The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo.

International Herald Tribune

Published With The New York Times and The Washington Post

32,839 38/88 ** PARIS, FRIDAY, SEPTEMBER 23, 1988 ESTABLISHED 1887

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OLYMPIC PODIUM

The Real Fight Began as the Bout Ended

When Olympic bantamweight Byun Jong Il lost his fight Thursday to Alexandar Hristov of Bulgaria, members of the South Korean boxing team attacked the New Zealand referee who had assessed the fighter two possibly pivotal penalty points, and the team manager urged the largely Korean crowd to join the attack. Five members of the Korean team later were barred from the Olympics, with the president of the International Amateur Boxing Association calling it "the most disgraceful incident I have ever seen in boxing."

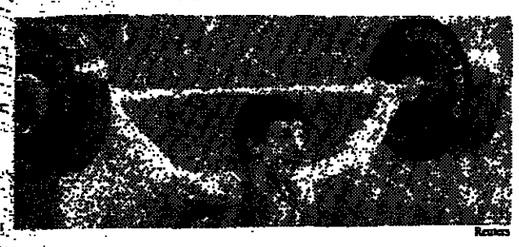
Evans: World Mark

AP

Janet Evans of the United States set a world record in the women's 400-meter freestyle as she swam to her second gold medal of the Games. Teammate Matt Biondi got his second gold as he broke the men's 100-meter freestyle Olympic record, then Kristin Otto of East Germany took the 100-meter backstroke and picked up her third gold in as many races as part of the winning 400 freestyle relay team.

Soviet Gymnasts Wage and Win a War

With the Soviet Union's three best men gymnasts waging a dramatic battle for the all-around championship, Vladimir Artemov won the gold medal despite Dmitri Bilozerchev scoring perfect 10s in his last three events.



Reuters

Bulgarians Lose One Gold, Win Another

Mitko Grablev of Bulgaria, who set three Olympic records Monday, became the first medalist of the 1988 Games to fail a drug test, and was stripped of his gold medal in weight lifting. Australian Alexander Watson, competing in the modern pentathlon, was expelled, too, for having excess levels of a stimulant in his test. Borislav Guidikov later recaptured Bulgaria's third gold in weight lifting.

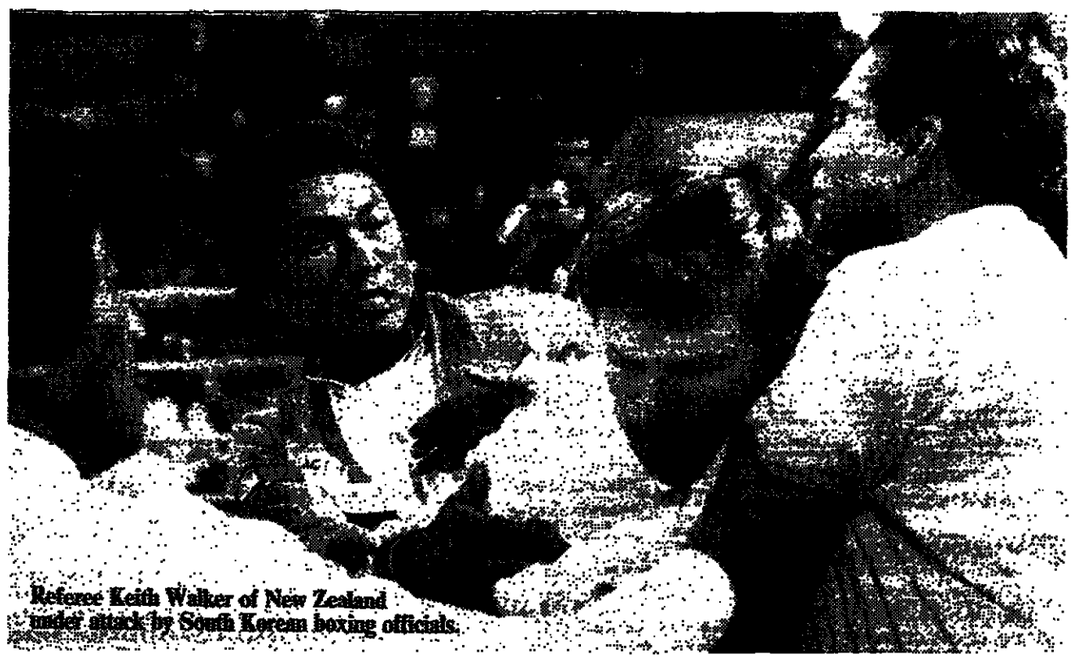
Liu Was the First, After He Was Second

Liu Dong became the first boxer from China to win an Olympic match — although at first it was mistakenly announced that John William Francis of India had won.

And It Didn't Take Him Long to Decide

Boxing referee Keith Walker of New Zealand, asked at the airport whose idea it was that he leave South Korea: "I suggested I leave the country." *IHT*

Olympic report, Pages 15, 16 and 18.



Referee Keith Walker of New Zealand under attack by South Korean boxing officials.

The Associated Press

Soviet Troops Patrol Armenian Areas

By Bill Keller
New York Times Service

MOSCOW — The authorities Thursday deployed troops and armored vehicles in the Armenian capital, Yerevan, in the latest move to contain spreading ethnic unrest in two Soviet republics.

Soldiers of the Ministry of Internal Affairs sealed off Communist Party and government buildings and several central squares but kept their distance from a huge crowd of demonstrators massed throughout the day on a plaza in front of the city opera house.

Soviet television reported Thursday night that "similar measures" had been taken in 16 other regions of Armenia with mixed ethnic populations, the most extensive show of force reported since the unrest began in February.

In a striking admission that the authorities have lost the upper hand in Armenia, the television correspondent said that the initiative in the republic was now in the hands of the Karabakh Committee, an outlawed group of intellectuals that has led the demonstrations.

A Yerevan resident reached late Thursday night said demonstrators had voted by acclamation to continue a general strike in the republic *and that a few thousand protesters* would spend the night on the opera square to prevent troops from seizing their meeting place.

On Wednesday, the authorities declared a state of emergency in the Nagorno-Karabakh Autonomous Region of neighboring Azerbaijan after an armed clash Sunday between Azerbaijanis and Armenians, who both claim the territory.

Nagorno-Karabakh was reported calm Thursday under heavy military presence, but a local Communist Party official said the authorities had been unable to get strikers to return to work.

A Soviet spokesman said Thursday that 33 Armenians and 16 Azerbaijanis were wounded Sunday in clashes in the village of *Khadzhaly, nearly double the number* of casualties reported earlier. One of the wounded Armenians died in a hospital later, he said.

The spokesman, Vladim Parfilyev, said that before troops moved in and imposed a curfew in Nagorno-Karabakh, there were beatings, looting and a spate of arson that destroyed more than 30 buildings.

"This situation will not be tolerated," Mr. Perfilyev said at a news conference. "We cannot allow anarchy or undermining the constitutional rights of our citizens. Our only course was to take urgent and tough action."

Meanwhile, nationalist demonstrations broke out Thursday in Soviet Georgia, Armenia's northern neighbor, over a military test range *that residents say threatens to dam*age a 6th-century monastery.

About 15 of 250 protesters who staged a sit-in outside the cinematographers' union in Tbilisi, the Georgian capital, were dragged away by police and thrown into cars commandeered from the passing traffic.

Armenians have threatened to continue demonstrations and strikes until the republic's legislature, the Supreme Soviet, holds an emergency session to assert Armenia's claim on Nagorno-Karabakh.

Rafael Popoyan, an Armenian nationalist reached by telephone in Yerevan, said several deputies from

See ARMENIA, Page 4

France Studying Delay in Missile

Shift Would Prod Moscow To Cut Its Arms in Europe

By Joseph Fitchett
International Herald Tribune

PARIS — France is exploring the idea of delaying development of its new Hadès tactical nuclear missile for two or three years to see whether significant reductions can be achieved in conventional forces in Europe, a French official close to President François Mitterrand said Thursday.

It would be a major policy departure for France to delay or even scale back its short-range nuclear forces as a test of Moscow's willingness to cut its forces in Eastern Europe.

French leaders, including Mr. Mitterrand up to now, have adamantly refused to link France's nuclear weapons even indirectly with any arms control talks. But in his re-election campaign this year, Mr. Mitterrand said that progress in reducing armaments in Europe would be a high priority for his second term.

"It would be paradoxical to proceed with building a neutron bomb in a context of disarmament," the French official said Thursday, explaining that France's decision not to manufacture that weapon had been intended to encourage Soviet self-restraint in the arms race.

Similarly, he said, France will consider dropping its program for the Hadès missile if the Soviet threat shrinks sufficiently. Furthermore, any other new nuclear weapons may be reconsidered, except for the central deterrent force of silo-based missiles and strategic submarines, he said.

Hadès, with a 450-kilometer (280-mile) range and a sophisticated guidance system, is the new tactical weapon to which the government has made the biggest financial commitment.

The French official said that as a continuing safeguard to its nuclear independence, France would maintain its refusal to discuss nuclear arms in the planned Conventional Stability Talks.

But the proposed French policy, *the official said, will provide "a* form of leverage, blackmail if you like," to pressure the Soviet leader, Mikhail S. Gorbachev, to deliver on his stated readiness to eliminate Warsaw Pact military superiority in Europe. The official spoke on the condition that he not be identified.

In a conversation with reporters, he said that Mr. Mitterrand envisaged a two- or three-year pause in "aggressive modernization of tactical nuclear weapons."

Financing for the Hadès missile was maintained in the new Socialist government's first military budget, which was released Wednesday. A French officer said that "Hadès has become a bargaining chip, but you have to go on showing adversaries that it is worth bargaining for."

The official described the possible policy change as "our line of thought." He said that Mr. Mitterrand had not "finished thinking about it yet" but had discussed the idea with Chancellor Helmut Kohl of West Germany and would explore it with the United States when a new administration was in place.

Most U.S. and British officials and many French officials have insisted that arms control prospects, however promising, must not be allowed to interfere with allied governments' plans to modernize their nuclear weapons. They contend that only steady Western military pressure can ensure deterrence and force the Soviet Union to negotiate seriously on arms control.

If Mr. Mitterrand does offer a virtual freeze on nuclear modernization, France is expected to be accused — for example, by Prime Minister Margaret Thatcher of Britain — of letting Western military preparations become a hostage to Soviet diplomacy and propaganda, diplomats said.

But the proposed new French approach is likely to enjoy great political popularity in West Germany, where officials have opposed major modernization of tactical nuclear weapons and have called instead for Western restraint, which they say would foster more Soviet disarmament.

The new tack by France would also fit the political timetable of the center-right coalition government in Bonn, which wants to delay any new debate on nuclear weapons in

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Agence France-Presse

TRANSFER OF POWER IN JAPAN — Crown Prince Akihito signing documents Thursday giving him the authority to take over the duties of his gravely ill father, Emperor Hirohito. Page 4.

IMF Wants Banks to Do More

Agency Chief Seeks Increased Lending to Third World

By Carl Gewirtz
International Herald Tribune

BERLIN — Commercial banks must lend more money to developing countries and not rely on debt relief as a way to resolve the crisis in Third World loans, the managing director of the International Monetary Fund said Thursday.

"New money remains of primordial importance," said Michel Camdessus, who is in Berlin for the joint annual meeting of the IMF and World Bank.

Functions associated with the meetings began Thursday. Among several preliminary events, the members of the Group of Seven industrial nations are expected to renew their pledges to coordinate economic policies and to agree to try to keep the value of the dollar at its current levels. (Page 19)

The IMF's role in managing the debt crisis of the impoverished and middle-income developing countries and its effect on the poor is a subject of some controversy in West Germany.

The most obvious challenge comes from a coalition of extremist groups which, in addition to planning protests next week, have already tried to assassinate Hans Tietmeyer, a top official at the West German Finance Ministry.

The Red Army Faction, a West German urban guerrilla group, on Wednesday claimed responsibility for the ambush Tuesday on Mr. Tietmeyer, saying he had contributed to "genocide and mass misery in the Third World" through his work with the IMF and World Bank.

Speaking of the Third World debt crisis on Thursday, Mr. Camdessus said banks must strengthen efforts to help solve the problem.

"Debt-reduction techniques, now more fashionable than a year ago, are recognized as a necessary part of the process to alleviate the *debt burden* and assist in the adjustment process," he said.

He stressed, however, "that is one instrument among others" that in "mutually acceptable transactions" between creditors and debtors may be suitable.

Commercial banks, along with creditor governments, multilateral lending institutions and the debtors themselves will have to do "more and better" than in the past to improve and preserve the "cooperative strategy" *in place since the* crisis erupted six years ago.

"There are no miracle solutions to the problem," he said. Debtors must "grow out of debt," which "is feasible if all the partners work together."

The head of West Germany's biggest bank agreed that commercial lenders must be willing to discuss relief for Third World countries but he did not back a general debt forgiveness, Reuters reported.

"If our help is necessary in the form of a partial renunciation of debts, or rather debt relief, then one must be prepared to discuss it," Alfred Herrhausen, chief executive of Deutsche Bank AG, said on television.

At last year's IMF meeting, Mr. Herrhausen caused a stir saying banks must be prepared to *renounce some claims on debtors.* But he said on Thursday he never recommended general debt forgiveness. He preferred case-by-case relief that would help affected countries help themselves, and he said debtors must adopt economic policies to improve their standing.

Earlier this month, an industry spokesman said commercial banks already are "straining at the limits" of what they can do in the Third World debt crisis. Horst Schulmann, managing director of the Institute of International Finance Inc. said in Washington that a "declining

See IMF, Page 19

London Ousts 3 Czech Envoys

Reuters

LONDON — *Britain* announced Thursday that it had ordered the expulsion of three Czechoslovak diplomats for engaging in activities incompatible with their status, diplomatic parlance for espionage.

A Foreign Office spokesman said the Czechoslovak ambassador, Jan Fidler, had been summoned to the Foreign Office and told that an attaché, Major Bedrich Kramar, and two other diplomats, Major Vlastinil Netolicky and Pavel Moudry, had 14 days to leave the *country.*

A spokesman for the Czechoslovak Embassy said he had no immediate *comment on the expulsions.*

The Foreign Office spokesman said, "The ambassador was also told that we continue to attach importance to the further expansion of contacts with Czechoslovakia."

He added, "The foreign secretary wishes it to be clearly understood that, while we wish to build up our relations with Czechoslovakia, we are not prepared to relax our policy on the sort of activity in which Major Kramar, Major Netolicky and Mr. Moudry have engaged."

*Britain expelled two Czechoslo*vak diplomats in 1984 for spying. Two others were expelled a year *previously. Prague reciprocated by* expelling two British diplomats in 1984.

Asked if Britain expected retaliatory action on this occasion, the spokesman said, "Any retaliation would be entirely without justification."

He would not comment on whether the expulsions were connected to the arrest earlier this year of Erwin van Haarlem, an art dealer accused of keeping espionage equipment at his home near Lon-

See EXPEL, Page 4

Lebanese Army Chief Named to Lead Cabinet

The Associated Press

BEIRUT — The army commander, General Michel Aoun, was named prime minister in a six-man interim military government in Lebanon, according to an official decree issued by President Amin Gemayal in the last minutes of his presidency on Thursday.

Mr. Gemayel, 45, issued the decree appointing the cabinet members, who represent the six main sects in Lebanon, five minute before his term expired at midnight.

His choice of a military cabinet came after Moslems refused to take part in an interim cabinet headed by a Maronite Catholic prime minister.

■ An Emotional Farewell

Nora Boustany of The Washington Post reported earlier from Beirut:

Mr. Gemayel bid an emotional farewell to the Lebanese at the end of his six-year term, and members of the National Assembly failed to elect a successor.

After Moslem leaders vowed to oppose Mr. Gemayel's last-minute drive to form a provisional government, the country appeared to face partition or a dangerous political power vacuum.

In a five-minute national address, Mr. Gemayel promised to leave Lebanon in the hands of an interim government.

"As I bid you farewell," Mr. Gemayel said, his voice shaking, "I leave the constitution in the trust of a government to which the responsibility of holding hasty presidential elections is transferred today."

Only 14 deputies showed up for a midmorning vote at the old parliament building in the gutted commercial district of West Beirut, prompting the parliament speaker, Hussein Husseini, to adjourn the session until Friday.

Christian deputies assembled at a villa in East Beirut to repeat their opposition to a Syrian-imposed presidential candidate and to the venue for election, in a Syrian-controlled area.

A Christian deputy, Edmond Rizk, said it would be more honorable for Lebanese members of the Assembly to resign rather than "take orders from outsiders."

As soon as the handful of deputies left the parliament building on Nejmeh Square along with the Soviet, French, British, West German, Spanish and Romanian ambassadors, who were invited as observers, rocket and machine-gun battles began raging across the Green Line dividing the city.

Meanwhile, three of Amal's top security officials in southern Lebanon were killed on Thursday in Ouzai, just south of Beirut, when a rocket-propelled grenade was fired into their car.

The police said the three officials — Daoud Daoud, the head of the

See LEBANON, Page 4

Kiosk

House Passes Anti-Drug Bill

WASHINGTON (AP) — The House, voting 375 to 30 Thursday, passed anti-drug legislation that would allow the execution of people convicted of a drug-related killing, would strip drug users of federal benefits and would fine users up to $10,000.

The measure is certain to face constitutional tests if enacted into law. In addition, the Senate still must consider its own anti-drug legislation, and a conference will be needed to reconcile the competing versions.

General News

Burma's military leaders have suppressed a popular uprising, at least for now. Page 4.

Michael Dukakis and Lloyd Bentsen outlined plans for health-care programs. Page 3.

Travel

Changing and spending money in Asia — a guide. Page 9.

Business/Finance

U.S. thrift institutions' huge losses eased slightly in the second quarter. Page 15.

Dow Close: Down 10.49

The Dollar (In New York)

DM	1.8678
Pound	1.669
Yen	134.675
FF	6.3915

In Stalin's Hometown, Attack on Him Is 'Just Gorbachev Chattering'

By Michael Dobbs
Washington Post Service

GORI, U.S.S.R. — A "closed for renovation" sign hangs outside the Stalin State Museum here, the latest battleground in Mikhail S. Gorbachev's *glasnost* campaign.

Tampering with the historical reputation of Stalin is a risky business anywhere in the Soviet Union. Here in the Georgian town of Gori, the dictator's birthplace and the temple of his personality cult, it is tantamount to defiling a deity.

"They should shoot Gorbachev and put *him* in power," said a World War II veteran, gesturing over his shoulder at a 6-meter (20-foot) granite statute of the man who, according to Western historians, was responsible for the deaths by shooting or starvation of well over 10 million people.

"All this talk about Stalin's crimes, it's just Gorbachev chattering," said his companion. "Him and that wife of his, Raisa."

Similar comments could be heard all along Stalin Avenue, the main thoroughfare in this town of 10,000 that is surrounded by the foothills of the Caucasus Mountains. The street leads up to a modest wooden house, somewhat incongruously preserved in a mock-classical temple, where Stalin was born 90 years ago into a cobbler's *family.*

The decision to renovate the Stalin museum followed mounting public criticism of the former dictator by Soviet leaders and the official mass news media. Once believed infallible, Stalin is now officially held responsible for having created many of the Soviet Union's current problems *through* his policies of mass terror in the 1930s and totally centralized economic management.

Soviet officials said that the Gori museum would be updated to provide a historically accurate picture of Stalin's faults and accomplishments.

The present exhibit depicts the former leader as a great revolutionary and wartime leader who built the Soviet Union into a mighty state. It omits all references to his purges of Communist Party members in the '30s or the famine caused by his collectivization of agriculture.

"They are cursing Stalin now, but we need someone like him today," said Bagrad Chadhisvili, 80, puffing out a chestful of medals that he earned during World War II. "He fought 37 years to build communism in this country — and what do we have now? We're going back to capitalism. Look at all these private cooperatives that are springing up all over the place."

The political sensitivity of the decision to renovate the museum was reflected in the director's refusal to provide a party of American visitors with a guided tour, despite the fact that approval for the visit had been granted by the Georgian Foreign Ministry in the capital city of Tbilisi.

"Can't you read the sign?" asked Nina Amerijibi, the director. "It's closed. All the display cases are on the floor. Come back in two months."

She said the exhibit would reflect recent revelations about the repressions in the '30s. Then she slammed the door.

At Communist Party headquarters, a harassed administrator said that the visitors must have been deceived by higher authorities in Tbilisi. She explained that the party's first secretary was ill, the second secretary was holding talks with a government minister and could not be disturbed, and the third secretary was on vacation.

Asked whether it would be possible to meet with the fourth secretary, she replied, "There is no fourth secretary."

If there is any division of opinion about Stalin in Gori, it is between inveterate Stalinists and moderate Stalinists. The former insist that he did no wrong and that the Soviet Union would be a lot better off if someone like him were running the country today. The latter concede that he may have made some mistakes but argue that he has been justified by history.

"It was necessary to have a strong leader at that time," said a technician, 25. "When he took *over the country, it was weak and undeveloped.* By 1940, it had become the world's largest producer of steel. Of course the repressions were a mistake, but if Stalin had not been the leader, the same policy would have been carried out by someone else."

Asked whether the killing of millions of people should not be described as a crime rather than a mistake, he replied: "Imagine we had lost the war against Germany. That's what I would have called a crime."

There has always been ambivalence about Stalin in Georgia.

"It's very complicated," said a Georgian sociologist. "Some Georgians, particularly intellectuals, never liked Stalin. But others regard him as part of their national history. And for them, this anti-Stalinist campaign is a kind of assault on the Georgian national identity."

In Tbilisi, a monument to Stalin overlooking the city was torn down in 1956. It was a Georgian film director, Tengiz Abuladze, who made the classic anti-Stalin movie "Repentance." But the dictator is still toasted privately by many Georgians, and the embankment of the Kura River, which runs through Tbilisi, still bears his name.

Thatcher, in Madrid, Clashes With González Over Taxation in EC

Reuters

MADRID — Margaret Thatcher, on the first visit by a British prime minister to Spain, clashed with Prime Minister Felipe González on European Community policies as they began two days of talks on Thursday, officials said.

The centuries-old dispute over Gibraltar was not mentioned during the initial meeting, but the leaders argued over the issue of unequal taxation between EC states, a major element in the structure of the single market planned for 1992.

Mrs. Thatcher, a conservative who opposes aspects of EC political and economic union, described her two-hour talks with Mr. González, a socialist and advocate of European unity, as "excellent."

"We got on extremely well," she said after the meeting, which began with a walk in the gardens of Mr. González's residence on the outskirts of Madrid.

A British official said that the leaders had "a lively argument" over the movement of capital that stemmed from differing views on taxation within the EC. Spanish officials played down the dispute.

Mrs. Thatcher, who delivered harsh attacks on EC political and economic union this week, is an advocate of market freedom. Mr. González is a partisan of supranational controls. Spain is due to take over the presidency of the EC in January.

This first visit by a British prime minister, to be followed next month by the first state visit by a British monarch, has been described as historic.

The leaders noted remarkable similarities in policies that have made their economies among the fastest-growing in the EC. Although they also agreed that fighting inflation was a priority, they differed on the methods to be used.

Later Thursday, Mrs. Thatcher inaugurated a display of British computer technology at a university in Madrid.

"We hope we shall be able to make quite good sales to Spain because we think it will help you a great deal," she said.

She then had lunch with King Juan Carlos I, the Spanish head of state.

Further talks with Mr. González were expected to cover anti-terrorist cooperation between two governments.

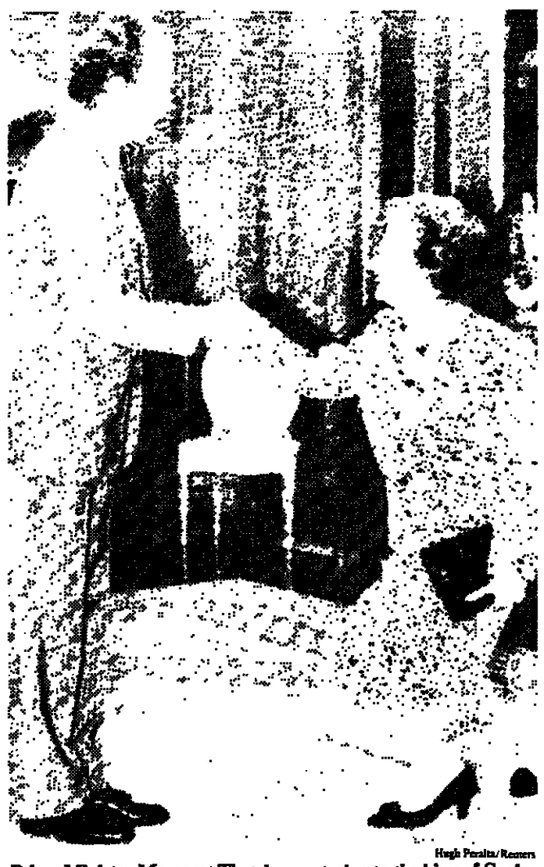
Spain helped Britain track down Irish Republican Army guerrillas said to have been planning a bomb attack in Gibraltar in March. An inquest is underway in the colony on the killing of the three unarmed guerrillas by British soldiers.

Officials have said that Spanish claims to Gibraltar, ceded to Britain in 1713, would come up during Mrs. Thatcher's visit. Britain's agreement to discuss the future of the colony, and the lifting of a Spanish blockade three years ago, cleared the way for the trip.

Mrs. Thatcher reiterated this week that no solution could be imposed against the wishes of Gibraltar's 30,000 residents.

Spanish diplomats hope that increased contacts between the colony and the Spanish mainland will weaken Gibraltarians' desire to remain British.

Some Spanish newspapers urged Mr. González on Thursday to take a firmer line. The rightist daily ABC called for the Spanish blockade to resume.



Hugh Peralta/Reuters

Prime Minister Margaret Thatcher curtsying to the king of Spain, Juan Carlos I, as she arrived for lunch on Thursday in Madrid.

Papal Text to Reaffirm Opposition to Women Priests, Officials Say

By Roberto Suro
New York Times Service

ROME — In a long awaited document on women's issues, Pope John Paul II will reaffirm his opposition to the ordination of women as priests, according to Vatican officials familiar with the text due to be released next week.

The pope also offers a vigorous defense of women's dignity as *equal to man's, according to the* officials, who declined to be identified. The document was described as a theological and anthropological meditation on the role of women in the Roman Catholic Church and in secular life.

Some Catholic groups and bishops, especially in the United States, have called for women to be given greater responsibility within the church. In some cases, they have asked that women be allowed to enter the priesthood.

But, in the forthcoming text, the pope rules out the ordination of women in a theological and biblical analysis on the origins of the priesthood, the officials said. Rather than break new ground, the document reviews a line of argument that justifies the male priesthood by noting that Jesus Christ chose only men as his apostles, they said.

Critics in the church have criticized this view, saying that Christ was responding to the customs of the day in a male-dominated society and that the church should adapt to modern realities.

In an apparent rebuttal of that argument, the pope argues in his text that Christ acted freely and not in adherence to traditions of his time because he also upheld the dignity of women, the officials said.

"Certainly some women's groups will not be pleased," a Vatican official said, "but the pope is addressing these issues from a very broad, long-term perspective."

In recent months, the pope has mentioned the upcoming document and emphasized the importance he attaches to it.

Vatican officials said they expected that, in a future document, the pope would examine specific issues relating to the role of women in the church based on the deliberations of the 1987 Synod of Bishops.

U.S. delegates to the synod called for more jobs for women in the Vatican's male-dominated structure. And earlier this year, a draft of a pastoral letter to be issued by U.S. bishops called for a greater pastoral role for women in the church. But it fell short of calling for their ordination.

Addressing a group of U.S. bishops in Rome earlier this month, the pope praised the draft pastoral letter, saying, "You are rightly striving to eliminate discrimination based on sex."

WORLD BRIEFS

Rabin Escapes Attack in Gaza Strip

KHAN YUNIS, Israeli-Occupied Gaza Strip (Reuters) — A walking *tour of the Gaza Strip* by the Israeli defense minister, Yitzhak Rabin, ended in pandemonium on Thursday when his party narrowly escaped attack by Palestinian stone-throwers.

Mr. Rabin was standing outside a shop in the center of Khan Yunis when a concrete building block was dropped from the roof of a neighboring building. It smashed on a balcony about five yards (five meters) away. Mr. Rabin said later that he was unaware of the attack, but security men whisked him away as stones flew after his convoy.

On Thursday in Nablus, the occupied West Bank's largest city, troops shot and wounded 11 Palestinians in clashes when up to 1,000 Palestinians staged one of the largest anti-Israel marches in their nine-month-old uprising, witnesses said.

Haitian Soldiers Continue Rebellion

PORT-AU-PRINCE, Haiti (AP) — Mutinous soldiers supported by cheering civilians arrested additional garrison commanders Thursday. Nineteen commanding officers from units across the country had been removed, according to an unofficial tally of radio reports.

Radio Métropole reported that the soldiers had widened their demands of the army high command beyond the original call for free elections and the removal of unpopular officers to include sweeping improvements in their living conditions. Among 16 demands drawn up Wednesday were higher pay, medical and retirement benefits, subsidized housing and commissary privileges, the radio station said.

The rebellion by enlisted men followed the deposing Sunday of the government of Lieutenant General Henri Namphy by a group of noncommissioned officers led by Sergeant Joseph Heubreux. Lieutenant General Prosper Avril was installed as president.

Poland Willing to Revise Union Laws

WARSAW (Reuters) — Poland's leaders, preparing for talks with the banned Solidarity trade union, are ready to change the country's union laws, party officials said in statements published on Thursday.

Stanislaw Ciosek, the Central Committee official responsible for union relations, said in an interview published in several newspapers that a compromise on the future of the trade unions should be worked out at the talks next month.

The Politburo said in the statement: "It is very important for the trade union movement to continue perfecting its model and structure. This should be helped by amending the trade union law."

Canada Compensates War Internees

TORONTO (NYT) — The Canadian government agreed Thursday to pay compensation of 21,000 Canadian dollars ($17.3 million), to each of an estimated 12,000 Japanese-Canadians still living who were forcibly uprooted from their homes in British Columbia, interned and deprived of their property during World War II.

The settlement, which follows one reached last month in the United States, was announced in the House of Commons in Ottawa by Prime Minister Brian Mulroney. He offered a formal apology to the 21,900 Canadians of Japanese origin who were rounded up in the months after the Japanese attack on Pearl Harbor in December, 1941. Those dispossessed — 17,000 of them Canadian citizens — were transported to detention centers and farms and otherwise dispersed across the country.

"No amount of money can right the wrong, undo the harm, and heal the wounds," Mr. Mulroney said, outlining the agreement. The settlement is worth an estimated 238 million Canadian dollars to the individual beneficiaries and to two social and race relations funds.

For the Record

Five persons were killed and at least two were wounded Thursday in Chicago in a shootout that began in an auto parts store and ended at a school nearby, the authorities said. A police officer, two employees of the store, a school janitor, and the gunman died. A police spokesman said the gunman "appears to be somebody who had a grudge." *(AP)*

TRAVEL UPDATE

Air, Sea and Rail Strikes Set for Italy

ROME (Reuters) — Italian transportation workers announced on Thursday a series of strikes for the next two weeks in response to planned government spending cuts.

Airline workers said they would walk out for four hours Oct. 8, coinciding with a six-hour strike by pilots and cabin crews. A seaman's union announced an eight-hour stoppage by shipping and dock workers Wednesday. And rail workers plan walkouts that could cripple many services Sunday and Oct. 3 and 4.

Unions representing pilots and flight engineers of Air Inter, the French domestic carrier, called Thursday for a two-day strike, Sept. 27 and 28, over manning levels aboard the Airbus A-320. A strike of ground and flight crews has already been called for Sept. 27 by Air France, Air Inter and UTA. *(AFP)*

Work resumed this week on the second leg of China's first railroad link with the Soviet Union, after the Soviets signed a draft agreement on Aug. 9 to lend China $82 million to finish the job, China said Thursday. The 480-kilometer (300-mile) railroad is to link Urumchi, capital of the Xinjiang region of China, and Soviet Kazakhstan in 1991. Started in May 1985, the line is half completed. *(AFP)*

Clarence Sheppard/The Associated Press

Police in St. Patrick's Cathedral stand over the naked body of the attacker they shot after he ran wild and killed an usher.

Man Slays an Usher in St. Patrick's

The Associated Press

NEW YORK — A man ran naked into St. Patrick's Cathedral, killed an usher and injured a police officer before being shot and killed by the police, city officials said. The attacker, Jorge Delgado, 32, of Manhattan, had attended morning Mass celebrated by Cardinal John J. O'Connor before returning to attack on Wednesday night.

He had stood directly before the cardinal as he administered the Holy Eucharist, Cardinal O'Connor told reporters. "I felt he was totally disoriented," the cardinal said. "I patted him on the shoulder and said, 'God bless you.' He stood for a moment and left."

In the evening, the man removed his clothes a block away from the cathedral. In the church, he repeatedly struck a woman in a pew, used it to kill the usher, 77, John Winters, and wound a police officer, the police said.

Refugee Aid Is a Boon to Ozal

Turkey Hopes Accepting of Kurds Will Improve Image

By Clyde Haberman
New York Times Service

ANKARA — Government officials, while insisting that it is a secondary consideration, view the recent influx of Kurdish refugees from Iraq as a welcome opportunity to improve Turkey's human rights image abroad.

The government's success in impressing world opinion has been limited. But politicians and commentators say the Kurdish situation has provided an unexpected, and sorely needed, benefit to Prime Minister Turgut Ozal as he faces an important political test: a constitutional referendum that the opposition wants to turn into a vote of confidence.

Turkey moved quickly to accept 60,000 Kurdish guerrillas and their families who had fled across the border from northern Iraq to escape what the United States has described, despite Iraqi denials, as chemical warfare.

The refugees are now being sheltered in tent cities in southeastern Turkey, and the government in Ankara says it is prepared to offer them sanctuary indefinitely.

"Our reaction is not a political decision," said Kamran Inan, a cabinet minister who visited a refugee camp outside Diyarbakir, the southeastern regional center. "It was done purely on humanitarian grounds, as is our tradition with oppressed people."

Nevertheless, other officials acknowledged that the arrival of the Kurds could prove to be a boon for a country trying to shake a reputation graphically depicted in the American movie "Midnight Express" — that of a place with grim prisons and systematic torture — along with an image of harsh treatment of its own Kurdish insurgents and of a military that looms as a potential arbiter in domestic politics.

The desire to alter past images comes at a time when Turkey is in an uphill struggle to be admitted to the European Community.

"Our perspectives are always assessed in West European standards," a Foreign Ministry official said. That is no reason to accept the fugitive Kurds, another official said, but he added that it could not hurt if Europe were impressed.

And so there is obvious disappointment that, for the most part, Western Europe has cast an indif*ferent eye and done little to sing* Turkey's praises. The relative silence was noted archly by Mr. Inan. "When I attended councils in Europe, I heard nothing but lectures and lessons on human rights," he said.

Sensitivity on this score extends beyond the government, as reflected in a newspaper column that warned that the country might be criticized overseas as not having provided enough assistance to the Kurds.

"Do not be surprised if the condition of the camps one day is criticized as 'the cruelty of the Turks' by some imaginative anti-Turkish groups in Western Europe," wrote Hasan Pulur in Milliyet, an independent daily newspaper.

Some Turks, including military men, worry that the Iraqi Kurds may in time present a security problem. Turkey's own Kurdish guerrillas have long been fighting for autonomy under the banner of the Kurdish Workers Party.

In this atmosphere, the arrival of the Iraqi Kurds is regarded as ominous by some.

Regardless of any security worry and the reaction abroad, Mr. Ozal seems to have benefited at home.

Opposition politicians agree, and they expect Mr. Ozal to capitalize on the refugee episode to lift his sagging political fortunes in time for a national referendum scheduled for Sept. 25 on changes in the constitution.

What Mr. Ozal wants is to hold *local elections this fall instead of in* March. It is widely believed that he would like to get the balloting out of the way before he has to impose higher prices and other unpopular anti-inflation measures.

But to get early elections, he needs to change the constitution. The opposition says emphatically that a "no" vote on early elections is a "no" to Mr. Ozal. With equal vigor, the prime minister rejects the notion that this is really a vote of confidence on his performance and says instead that it is a test of Turkish democracy.

Polls strongly suggest that he will fall short of a majority.

As a result, Mr. Ozal now asserts that he simply needs to get more than the 36 percent share of the popular vote that his ruling party captured in national legislative elections last year.

If the refugee issue provides him with even a few extra percentage points, political commentators say, *they could be enough to make the* difference.

2 Accused in Botswana Of Plotting a Jailbreak

The Associated Press

GABORONE, Botswana — The police have seized a van loaded with military gear and have arrested two men suspected of plotting to free from jail two South Africans accused of being commandos, the Botswana Press Agency reported.

The two alleged commandos are to go on trial next week in Francistown in connection with a cross-border raid in June. One of the men arrested this week is a South African and the other is the Botswanan defense attorney for the two commando suspects.

66 Rescued In North Sea Oil Rig Fire

The Associated Press

ABERDEEN, Scotland — Fire broke out on a North Sea drilling rig Thursday, and one man was reported missing after 66 workers were rescued, the British Air Force and the Ministry of Defense said.

The cause of the fire on the Ocean Odyssey rig, 138 miles (220 kilometers) east of Aberdeen, was not immediately known, officials said.

A spokesman for the rig's operators, Atlantic Richfield, said he did not know the cause of the blaze but added that "there is an apparent gas flow at the surface."

The Ministry of Defense said the survivors were rescued by helicopter. A department spokesman said they had been put on two oil rig supply vessels to take them to Aberdeen.

The minister of state at the Department of Energy, Peter Morrison, ordered an investigation into the fire, the second in the North Sea since July 6.

In the July fire, 167 men died on the Piper Alpha platform, which is about 110 miles northwest of the Ocean Odyssey rig.

The disaster on the Piper Alpha platform prompted calls for review of safety procedures in the industry. The government has recommended additional safety measures on all oil and gas rigs.

The Department of Energy said the Ocean Odyssey, which began operating at the beginning of this *year, passed a safety inspection last* week.

A spokesman for the British Air Force at the Pitreavie base, Pat Coffey, said that the Ocean Odyssey incident was not "anything like the Piper Alpha."

Shevardnadze Brings Arms Plans to U.S.

The Associated Press

WASHINGTON — The Soviet foreign minister, Eduard A. Shevardnadze, opened talks Thursday with Secretary of State George P. Shultz, bringing a series of proposals aimed at reducing the two countries' military arsenals.

As he arrived at the State Department, Mr. Shevardnadze said that he planned "full-scope negotiations" during what may be the last comprehensive review of Soviet-U.S. relations before the next president takes office.

"We have specific proposals in many areas," he said, adding that the discussions would cover nuclear, space, conventional and chemical weapons.

President Ronald Reagan, who was asked as he left for a visit to Texas if the Soviet foreign minister had brought "good news," replied, "I think so."

But the president did not elaborate, and it was unclear whether he had advance knowledge of the Soviet proposals.

Mr. Shevardnadze said the two sides would take up a dispute over the interpretation of the 1972 Anti-*Ballistic Missile Treaty. He also* said that they would try to narrow the gap on achieving reductions in strategic nuclear weapons.

Proposals for reducing the number of air- and sea-launched cruise missiles is another topic for discussion.

Speaking through an interpreter, Mr. Shevardnadze said: "We have not come empty-handed. As you can see, we have a lot of baggage."

He arrived at the State Department two hours later than planned. *U.S. officials said he had asked for* the delay because he was tired after his trans-Atlantic flight on Wednesday.

His talks here are to include separate meetings on Friday with Mr. Reagan and Vice President George Bush, the Republican presidential candidate.

A U.S. official said that Governor Michael S. Dukakis of Massachusetts had not asked for a meeting with Mr. Shevardnadze. But remarks the Soviet official made *upon arrival appeared to leave* open the possibility of a meeting with the Democratic presidential candidate.

With no new summit meeting expected and no prospect for another major arms reduction agreement, Mr. Shevardnadze's visit lacks some of the drama that accompanied his previous meetings with Mr. Shultz.

In another development, Mr. Shevardnadze stopped his motorcade as he left the State Department on Thursday to hear an appeal from an Armenian dissident who wants to visit his ailing mother.

Amvarsam Khlgatian, 61, had been waiting for two hours across the street carrying a placard that read: "Gorbachev, let me visit my dying mother."

As the motorcade started for the Soviet Embassy, Mr. Shevardnadze ordered it to halt. Then he crossed the street and spoke with the dissident for a few minutes.

Mr. Khlgatian quoted the Soviet *foreign minister as saying*, "Don't worry, I'll take care of it."

The dissident said that he had made a similar appeal to Mr. Shevardnadze in New York a few months ago.

"And he said the same thing," Mr. Khlgatian said.

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Dukakis and Bentsen Outline Programs for Broader Health Care

By Paul Houston and Douglas Jehl
Los Angeles Times Service

BROOKLINE, Massachusetts — In carefully coordinated messages, the Democratic running mates have each proposed a health-care program intended to plug a hole in the social safety net, and criticized the "Reagan-Bush administration" for indifference and neglect that they said made the programs necessary.

Governor Michael S. Dukakis, decrying the national infant mortality rate, called Wednesday for a program to care for 200,000 pregnant women who do not have health insurance and who are not eligible for Medicaid.

Aides to the Democratic presidential candidate have estimated that there are 2 million women of childbearing age who are not covered by insurance or Medicaid, and that 200,000 of them a year become pregnant.

Announcing the proposal at a hospital in Brookline, his hometown, Mr. Dukakis said that the program would be modeled after one named Healthy Start in Massachusetts.

The Massachusetts governor said the program had helped lower the number of infant deaths in the state by 14.3 percent from 1986 to 1987.

Meanwhile, Senator Lloyd Bentsen of Texas, campaigning in the Texas Panhandle, outlined a proposal to improve health care in rural parts of the country.

The Democratic vice-presidential candidate, charging that the Reagan administration's "indifference" had put rural communities at risk of poor health care, said that the Democrats would move to "stem the tide" of hospital closings in rural areas and encourage health professionals to work there.

"We know what it means when a rural hospital closes its doors," he said. "It means that some children die who could be saved. It means illness lingers that should be cured. It means despair and recession for rural communities all across America."

Advisers have estimated that the prenatal and rural health programs would cost $100 million each a year.

But a campaign background paper indicated that the $100 million start-up cost for a national prenatal care program would be recovered within a year by reducing the cost to hospitals of caring for seriously ill infants. These costs are now covered by the government when the the mothers are not insured.

"The cost of prenatal care — care that can prevent an infant from being born with an abnormally low birth weight — can be as little as $400," Mr. Dukakis said. "But the cost of caring for that person over a lifetime of illness — illness that could and must be prevented — can reach $400,000."

Mr. Dukakis proposed that the federal government give the money to the states, which would be required to use most of it to hire people to locate the women, rather than waiting for them to apply. Women who could be enrolled in an insurance program would be helped to do so, while the remainder of the money would be spent on nutritional assistance and medical care for others.

Mr. Dukakis also criticized what he termed the "Reagan-Bush" administration's attempts to cut federal spending on Medicaid, immunization, and maternal and child health care programs.

The U.S. mortality rate is higher than that of 18 other countries, Mr. Dukakis said, partly because more than 12 million U.S. children grow up "without a dime's worth of health insurance."

Broadcasts Of Debate Abroad

International Herald Tribune

The first debate Sunday night between Vice President George Bush and Governor Michael S. Dukakis will be broadcast and televised direct in many parts of the world.

The broadcast will take place at different times in Europe because of the change of hours in some countries this weekend. The debate is scheduled to begin at 8 P.M. Eastern Daylight Time, or 0000 hours Greenwich Mean Time, or 1 A.M. Monday morning Central European Time.

The Cable News Network will carry the debate live, preceded and followed by commentary and analysis.

The U.S. Armed Forces Radio Network plans both direct television and radio coverage of the debate. AFN television can be received throughout West Germany and in parts of Belgium and the Netherlands, as well as by cable at U.S. bases in Britain.

Similar arrangements have been made by the armed forces' Southern European Broadcasting Network, television signals from which can be received throughout Italy, elsewhere in southern Europe and in parts of the Middle East.

The BBC's World Service said it did not intend to broadcast the debate live. But it can be seen in Britain on BBC-2 television, starting at 2 A.M. local time.

The Voice of America will carry the debate on short-wave frequencies as well as on its network of FM radio transmitters in various cities in Western Europe.

The World Net service of the United States Information Agency will broadcast the debate from 0700 to 0830 GMT Monday to cable subscribers in Europe. A few European television channels, such as France's TF1, plan to broadcast the debate live with a simultaneous translation. Others, such as the RAI-2 channel in Italy, will retransmit it later Monday with a translation.

Elise Amendola/The Associated Press

Two-year-old Jessica Hayes stole the show as Mr. Dukakis outlined a prenatal health-care plan in Brookline, Massachusetts.

Reagan Accuses Wright on Secrecy Rule

By Joe Pichirallo and Tom Kenworthy
Washington Post Service

WASHINGTON — President Ronald Reagan has accused the speaker of the House, Jim Wright of Texas, of violating secrecy rules about U.S. intelligence operations for asserting that the Central Intelligence Agency had tried to provoke the Nicaraguan government into repressive actions.

But, in responding Wednesday to Mr. Wright, Mr. Reagan declined to dispute the House speaker's allegations about the CIA role in Nicaragua.

The White House spokesman, Marlin Fitzwater, said Wednesday that Mr. Wright had "played pretty loose" with U.S. intelligence information. "The speaker has always been more than eager to take the position of the Ortega government," Mr. Fitzwater said.

[Mr. Wright, saying the information was "public record," strongly denied on Thursday that he had revealed secret information, United Press International reported from Washington.

[Mr. Wright said he had not disclosed "anything that was revealed to me as classified information." Asked if he had any additional explanation for his assertions, Wright said: "I don't think it needs additional support. It's in the public record."]

After Mr. Reagan spoke critically of Mr. Wright at a White House photo session, the House minority leader, Robert H. Michel of Illinois, and Representative Dick Cheney of Wyoming, the third-ranking member of the Republican leadership, asked the House ethics committee to investigate whether Mr. Wright had revealed intelligence secrets in statements at a news conference on Tuesday.

Mr. Wright said then that "we have received clear testimony from CIA people" that the agency has been behind anti-government demonstrations in Nicaragua.

In a letter to the ethics committee chairman, Julian C. Dixon, Democrat of California, Mr. Michel and Mr. Cheney asked that the panel "promptly and thoroughly investigate the circumstances" surrounding Mr. Wright's statements. The committee is conducting a separate investigation of Mr. Wright's financial affairs that began partly after requests from House Republicans.

In a separate letter, Mr. Michel and Mr. Cheney also asked Representative Louis Stokes, Democrat of Ohio, the chairman of the House Select Committee on Intelligence, to convene a meeting "to ascertain whether any unauthorized disclosures have in fact occurred and to decide upon an appropriate course of action."

A spokesman for Mr. Wright, Wilson Morris, said the speaker's conclusions about the CIA provocations were not based on briefings or other secret information he may have received from the intelligence committee.

The spokesman said Mr. Wright formed his conclusion over the last year based on press reports and his discussions with many administration and congressional officials involved in the issue.

"There is no question in our mind that the speaker is quite free to say what he wants on the subject," the spokesman said.

In Nicaragua on Wednesday, pro-Sandinista newspapers published banner headlines on Mr. Wright's assertions, The Associated Press reported.

The U.S. Embassy's involvement with Nicaragua's opposition leaders has been the subject of controversy since July, when the Sandinista government expelled the U.S. Ambassador, Richard H. Melton, and seven other diplomats.

Mr. Melton and other embassy officials were charged with directing a campaign to undermine the government by abetting internal opposition.

Singapore, in Reversal, Lets In 13 Vietnamese

By Michael Richardson
International Herald Tribune

SINGAPORE — A group of Vietnamese stowaways who had been assured of asylum in the West narrowly escaped being sent back to Vietnam on Thursday when Singapore officials reversed an earlier decision and agreed to let them land here.

The Kuwaiti tanker carrying the Vietnamese, nine men and four women, one of them pregnant, was on its way back to Ho Chi Minh city when Singapore relented.

Analysts said the reluctance of Singapore authorities to allow the Vietnamese entry, even though the U.S. government had given a guarantee that they would be rapidly resettled, was the latest sign of increasing opposition in Southeast Asia and Hong Kong to the continuing arrival of Vietnamese.

Officials of non-Communist governments in the region say most people now leaving Vietnam by boat are economic migrants seeking an escape from poverty, not political refugees suffering from persecution.

But refugee workers in Singapore noted that the 13 Vietnamese had been sufficiently desperate to leave Vietnam that they had risked their lives by clinging to the housing of the rudder just above the tanker's propellers on the two-day voyage from Vietnam.

They were discovered when the 28,000-ton tanker Saudiah arrived Sept. 16 in Singapore. The government refused to allow the stowaways to get off the tanker, relenting only after the tanker had departed Thursday on its return voyage to Ho Chi Minh City.

Diplomats said Singapore told the office of the United Nations High Commissioner for Refugees that it would allow the Vietnamese to land "on an exceptional basis," provided they departed on the first available flight.

The stowaways were to be ferried from the tanker back to Singapore and were to leave by air on Friday for a camp in the Philippines that houses Indo-Chinese who have been accepted for settlement in the United States, the diplomats said.

In the eight months to the end of August, more than 37,000 Vietnamese arrived in Southeast Asian countries and Hong Kong. But fewer than 18,000 were taken from camps for resettlement by Western countries in that period.

THE HUSTINGS

Ex-Noriega Aide Tells of Bush Talks

LONDON (AP) — A former senior aide to General Manuel Antonio Noriega, Panama's military ruler, says Vice President George Bush complained to General Noriega about money laundering during a meeting five years ago, according to a British television documentary.

A Bush aide said Thursday that Mr. Bush never discussed the matter with the general.

The assertion by the former aide, Colonel Roberto Díaz Herrera, contradicts assertions by Mr. Bush that the Reagan administration took action against General Noriega as soon as it learned that General Noriega was suspected of involvement in drug trafficking. General Noriega was indicted in federal court on drug charges in February.

The vice president's staff confirmed that Mr. Bush met with several officials, including General Noriega, in Panama in 1983. Craig Fuller, Mr. Bush's chief of staff, said Thursday that Mr. Bush had complained about the laundering of drug money in Panama, but he denied that the discussion had been with General Noriega.

Resolved: The Great Lectern Debate

WASHINGTON (NYT) — After arguing for days about the height of the lectern for the first presidential debate on Sunday — Johnny Carson joked on television that Governor Michael S. Dukakis wanted the candidates to debate from the crouch position — the two camps have finally agreed to have lecterns of two different heights.

Mr. Bush, who is 6 feet 2 inches tall, will stand behind a 48-inch (122-centimeter) lectern, even though he prefers a 52-inch one. Dukakis, who is 5 feet 8 inches tall, will stand behind a 41-inch lectern.

One Republican strategist said he would urge the vice president to use this opening line in the debate: "Come down off that soap box and look me in the tie!"

Some Advice From Barry Goldwater

PHOENIX, Arizona (NYT) — Senator Dan Quayle figured he had everything to gain and nothing to lose by having former Senator Barry Goldwater on the same platform on Wednesday. Even in retirement, Mr. Goldwater, 79, is still a powerful force in the Republican Party.

And, as the Republican vice presidential candidate found out, Mr. Goldwater is as outspoken as ever. Introducing the Indiana senator to local Rotarians, Mr. Goldwater went through the usual praise for Mr. Quayle, then added: "I want to tell you something. I want you to go back and tell George Bush to start talking about the issues."

Mr. Quayle managed a smile and then said, "I just wish Barry would say what's on his mind."

Getting Dukakis in Debating Shape

BOSTON (NYT) — The Dukakis camp, like the Bush camp, is swathing its candidate with advice and preparation for the debate on Sunday. There are videotapes of past debates available. There is a briefing book. The staff has even arranged for Mr. Dukakis to campaign in a studio with cameras and lights, if he feels he needs it.

He will be counseled on debate strategy by some well-known Democrats, including Governor Mario M. Cuomo of New York, Senator Bill Bradley of New Jersey and Governor Bill Clinton of Arkansas.

Mr. Clinton gained notoriety for his long-winded nominating speech at the Democratic National Convention. "Clinton," one Dukakis aide said jokingly, "is going to help Dukakis time his answers."

It's Always Hard to Shake an Accent

BLOOMFIELD, New Jersey (NYT) — Vice President George Bush will never completely shake his Topsider accent.

Only recently, after hearing the name of a woman who is a reporter for Time magazine and who had interviewed him on foreign affairs, he smiled in recognition and said: "Ah, yes, the arms control lass."

David Bonavia Is Dead; Correspondent in Asia

International Herald Tribune

David Bonavia, a noted British foreign correspondent and one of the most witty and versatile observers of China, died in Hong Kong last Friday at the age of 48.

Mr. Bonavia had an extraordinary gift for languages. He spoke Chinese, Russian, German, French and Italian with fluency and could communicate in a dozen other tongues.

He started his career in journalism with the Reuters news agency, later joining the Far Eastern Economic Review in Hong Kong. He reported the Vietnam War for The Times of London, which sent him as its correspondent to Moscow in 1967. He was expelled by the Soviet Union because of his coverage of dissidents.

He later wrote about his experiences in a book called "Fat Sasha and the Urban Guerrilla."

Mr. Bonavia moved to Beijing in 1972, where he wrote his book, "The Chinese." He moved back to Hong Kong in 1976 for the Far Eastern Economic Review. In Hong Kong, he wrote a biography of the Chinese leader Deng Xiaoping, which is to be published.

Robert Gwathmey, 85, Artist of Social Realism

NEW YORK (NYT) — Robert Gwathmey, 85, a leading artist of social realism whose works combine a high modernist style with a passionate concern for society's underprivileged, died of Parkinson's disease on Wednesday at the Southampton Nursing Home.

A contemporary and an artistic colleague of such artists as Ben Shahn, Philip Evergood, Romare Bearden and Raphael and Moses Soyer, Mr. Gwathmey drew on the rural South, where he was born and raised, for his main artistic theme throughout his career.

He used a formalized, geometric and usually brightly colored style to depict the lives of sharecroppers and migrant workers with a sense of dignity and grandeur.

■ *Other deaths*

William J. McCarthy, 61, president and chief executive of the Kroch's & Brentano's bookstore chain, Tuesday in Chicago.

Lucien Obed Hooper, 92, a financial analyst on Wall Street for more than 60 years, Tuesday, of cancer in New York.

Kenya Suspends 33 Officers

The Associated Press

NAIROBI — The government has suspended 33 wildlife officers suspected of collaborating with poachers who have slaughtered scores of elephants.

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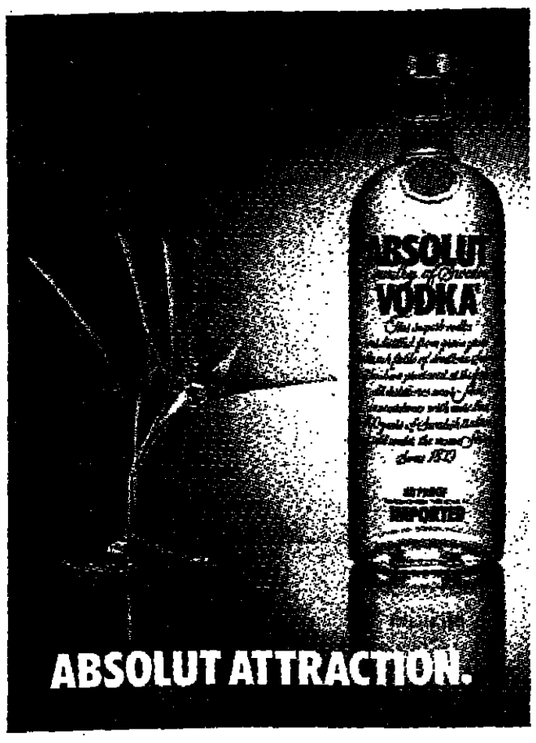

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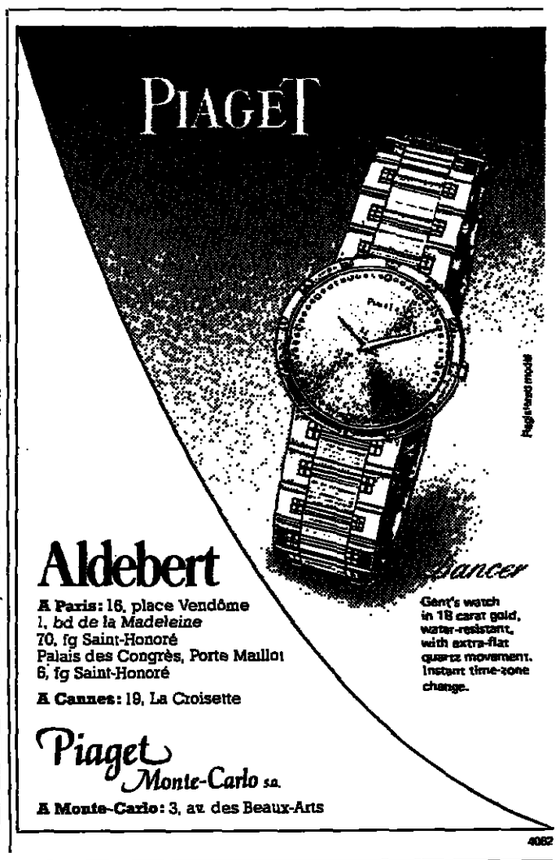

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Burma Is Under Army's Thumb for Now

By Seth Mydans
New York Times Service

BANGKOK — Brute force appears to be succeeding in Burma, at least for the moment, in cowing a population that had begun prematurely to sense victory over its government.

But the coming days or weeks could show the limits of the use of force as the military leadership faces an angry, newly politicized and possibly uncooperative population.

A military crackdown that has continued since Sunday with hundreds of killings brought an abrupt end to six weeks of increasingly fearless and even joyous demonstrations.

The shrinking and isolated government leadership, which had been thought to be about to crumble, remained in power behind its military facade. Opposition leaders, who were becoming more united and organized, were left seeking an audience with the head of the new junta, General Saw Maung.

The streets of Rangoon were reported to be almost empty Thursday, with the military patrolling and manning checkpoints.

At gunpoint, Rangoon's citizens, who had learned public defiance only in recent weeks, were helping to wash anti-government slogans off the sides of buses and to tear down the barricades they had constructed against military patrols.

The army's brutal tactic of firing into crowds, often without warning and sometimes from windows and rooftops, replaced a softer earlier strategy of ending martial law, changing the leadership, offering free elections and effectively disbanding the ruling party.

The crackdown succeeded where a previous use of force, from Aug. 8

NEWS ANALYSIS

to 12, had not, possibly because the population had become exhausted by the continuing uprising and because the suppression was more intense and more uncompromising than the earlier one.

But in the weeks since early August, Burma has changed. A measure of political power has shifted from a tiny elite to the broad masses who took part in the uprising.

As demonstrations continued, the government lost the support of one after another sector of society, until at the end it had virtually no support other than that of the military. The armed occupation of the streets of Rangoon has not changed this.

Opposition leaders, while calling off street demonstrations, have said that strikes will continue past the Oct. 3 deadline for government employees to return to work. If the strikes succeed, the leadership will find itself as isolated from the population as ever.

The three leading opposition figures, Daw Aung San Suu Kyi, U Tin Oo and U Aung Gyi, formally rejected on Thursday the junta's invitation to participate in general elections, saying that such a ballot could not be held freely under military rule.

Student leaders, at the vanguard of the protests since they began a year ago, have issued militant statements, and diplomats say they may begin urban guerrilla attacks.

"The military could hang on to power by relying on brute force," a Western diplomat said, "but they would be hanging on to a country that is sullen, a country that lurches along, certainly not a very pretty scene."

"They face a population that is politically awakened, a population that has lost all respect for the leadership," he said.

It is a population that has tasted political power, through street demonstrations, for the first time since U Ne Win took power 26 years ago. It has exulted in its defiance and has seen seen a hated government in retreat.

At first tentatively, then more boldly, the people learned the satisfaction of voicing their grievances openly. For a few weeks until the military crackdown, they learned to savor a free press.

Thus the military leadership, acting, most diplomats say, on the orders of U Ne Win, must learn new arts of political compromise if it is to gain control of more than the streets.

Compromise has not been in wide use over the past 26 years. U Ne Win, who is 77 years old, and his military-dominated clique ran the country by fiat rather than by the arts of politics and leadership.

General Saw Maung has hinted, through televised remarks by Buddhist elders, that he might agree to meet with opposition leaders. Diplomats see the possibility of negotiations as one way the current crisis could slowly be resolved.

But it has never been the style of the men around U Ne Win, including General Saw Maung, to negotiate with their enemies. Burmese and the foreign analysts who watch Burma have learned to be highly skeptical of U Ne Win's motives.

"The big question is whether the events of the past month or two have managed to impress on them the need for a political sensitivity, that this thing has to be handled with something other than by just a brute show of force," the diplomat said.

"I am not overly optimistic," he added. "I am sure some of them are sitting back and saying, 'We should have done this earlier, and we wouldn't have had all these problems.'"

Jamal Saidi/Reuters

Daoud Daoud, left and Mohammed Fakih, Shiite Amal officials who were killed on Thursday.

LEBANON: *Gemayel Picks Interim Military Cabinet*

(Continued from page 1)

Amal movement's executive committee; Mohammed Fakih, who was in charge of organizing Amal fighters in southern Lebanon and Beirut, and Hassan Sbaiti, a senior aide — died instantly along with their driver.

The killing of the three was a major blow to the Amal movement. Mr. Daoud and Mr. Fakih led a bitter fight to expel the Shiite fighters of the more radical Hezbollah, or Party of God, from southern Lebanon, as well as efforts to keep Palestinian guerrillas out of their areas to spare the areas from Israeli reprisal attacks.

A surprise visit to Damascus by Mr. Gemayel and his top advisers on Wednesday and a long meeting with President Hafez Assad of Syria fell short of finding a solution to Lebanon's political deadlock.

After four days of talks between a U.S. team led by Richard W. Murphy, an undersecretary of state, and Syrian officials, agreement was reached on the endorsement of Christian Maronite member of the Assembly, Mikhael Daher, 60, as Syria's only candidate.

Daylong consultations on Thursday between Mr. Gemayel and several political figures who were approached to join the provisional cabinet proved difficult, however, as many of Moslem politicians declined to participate in a new cabinet.

Lebanon's constitution empowers Mr. Gemayel to appoint a new council of ministers to manage the affairs of state until the country's Assembly is able to elect a new president.

France to Build Fighter Despite Problems

New York Times Service

PARIS — Defense Minister Jean-Pierre Chevènement insisted Thursday that France would go forward with the troubled Rafale jet fighter project despite huge cost overruns and a reported preference by the French Navy for the cheaper American F-18 fighter.

He made the commitment to the Rafale at a news conference in which he unveiled a $28.7 billion military budget that includes cuts in military personnel and the virtual shelving of the new S-4 ground-launched medium-range nuclear missile. The budget is 4.6 percent higher than that for 1988.

Mr. Chevènement's brief tenure as defense minister has been dogged by mounting controversy over the Rafale, a fighter developed by Avions Marcel Dassault-Bréguet Aviation after France decided in 1985 to withdraw from the British-led European Fighter Aircraft undertaking.

A parliamentary report disclosed this month to the weekly magazine L'Express determined that France could not afford to develop the Rafale unless the project attracted foreign partners and French industry agreed to participate in its financing.

The report said that cost overruns had lifted the price of 336 Rafale jets for the air force and navy to $19 billion and said that a single plane would cost $52.5 to $58 million, compared with $34.6 million for the F-18.

FRANCE: *Missile Delay Studied*

(Continued from page 1)

West Germany until after national elections in three years.

The North Atlantic Treaty Organization plans to station new tactical missiles in West Germany, to replace aged Lance missiles, but strong currents in West German public opinion oppose all short-range nuclear weapons capable of hitting German soil, including the French Hadès.

Last spring Mr. Mitterrand supported Mr. Kohl's view, which prevailed at a NATO summit meeting, that the alliance should postpone decisions about nuclear modernization to test the new East-West political climate and reassure European public opinion that Western leaders were pursuing every opportunity for disarmament.

Carrying this attitude even further, Hans-Dietrich Genscher, the West German foreign minister, is now reported to be urging that West Germany cut down its participation in the European Fighter Aircraft if progress is made in cutting Soviet forces. The plane is being built by a five-nation consortium.

Mr. Mitterrand has grown to share many of Mr. Genscher's views about the political climate in Europe, officials said, making him inclined to take bigger risks for arms control than French policy makers have in the past.

ARMENIA: *Troops Patrol*

(Continued from page 1)

the legislature appeared before the crowd in the opera plaza Thursday night to call for a special session, openly defying the republic's leaders, who have said such a meeting would be illegal.

Troops also closed off central squares and patrolled the streets, but did not interfere with a crowd that jammed into the opera plaza Thursday morning and stayed all day.

"The situation is very tense," said Vartan Voskanyan, a spokesman for the republic's Foreign Ministry. "The central part of the city is generally blocked off by police and internal affairs troops."

EXPEL: *Britain Ousts 3 Czechs*

(Continued from page 1)

don and believed to be a Czechoslovak citizen.

All three ordered out of the country on Thursday had diplomatic status.

Britain issued a warning to foreign missions last week after an incident in central London in which a Cuban attaché opened fire with a revolver on a group of people, wounding one. Police officials said the wounded man was a member of the security services.

The shooting prompted Britain to expel the attaché and Cuba's ambassador. Havana has given no indication it plans to retaliate. Also within the last month, Britain expelled a Vietnamese diplomat who was accused of a firearms offense.

Relations between Britain and Czechoslovakia have been generally cool in recent months. Britain protested to Prague earlier this year after security police broke up a religious gathering in Bratislava with riot sticks and slightly wounded a British journalist.

The Foreign Office described the police action as an echo of the "brutalities of a bygone age."

Britain has also complained this year about supplies of Czechoslovak-made Semtex explosives reaching the Irish Republican Army.

Zambia Retaliates for Raid

Reuters

LUSAKA, Zambia — Zambian troops have killed 23 Mozambican rebels they pursued into Mozambique, Zambian newspapers reported Thursday.

Tabloids Pillory Hirohito

Japanese Lodge Protests in U.K.

By David E. Sanger
New York Times Service

TOKYO — With Emperor Hirohito lying seriously ill at the Imperial Palace, Japan filed a formal diplomatic protest in London on Thursday over two British tabloids that had called the monarch "a worse butcher than Hitler" and had said that "he will surely be guaranteed a special place in hell."

The harshly worded attacks on Hirohito appeared Wednesday in two mass-circulation dailies, The Daily Star and The Sun.

The chief spokesman of the Japanese Foreign Ministry, Yoshifumi Matsuda, called the reports "wretched" and "abusive" and said they had "offended the Japanese people."

The articles came as a shock to the Japanese, who rarely speak of World War II directly and, when they do, refer to the ailing emperor as a peaceful man who was manipulated by military leaders.

Moreover, the articles appeared at a time when even young Japanese, who usually regard the emperor as irrelevant to everyday life, had been caught up in the hour-by-hour televised vigil surrounding the man who has reined over Japan for most of the 20th century.

The Japanese cabinet officially transferred the constitutional duties of Hirohito to his son and heir, Crown Prince Akihito.

Since the emperor was operated on last year, the 54-year-old prince has been conducting some of his lesser duties, which are specified — and strictly limited — in the constitution imposed on Japan by American occupation forces in 1946.

But starting Thursday afternoon, he also took over the emperor's primary duties.

Among them are the power to convene the Diet, which is Japan's legislative body, and to dissolve its lower house; to proclaim general elections; to formally appoint the prime minister designated by the Diet; and to place the imperial seal on government appointments and laws.

In reality, the emperor has little leeway in performing any of those powers. For example, he has no veto power over laws. But among Japanese, especially older people who remember the emperor's role before the war, those activities have an enormous symbolic role.

Medical reports about the emperor's condition were still sketchy. While his pulse and respiration were reported in detail, there were no detailed reports about his intestinal bleeding or jaundice, the two conditions that outside experts say are the most threatening.

The Sun's references to Hirohito appeared in a story bearing the headline "Hell's Waiting for this Truly Evil Emperor."

"There are two reasons for sadness as Emperor Hirohito lies on his deathbed," said the tabloid, which has a circulation of about four million. "The first is that he lived as long as he did. The second is that he died unpunished for some of the foulest crimes of this violent century."

The article went on to say that the emperor "did nothing" when Japanese soldiers "raped and murdered millions of defenseless Chinese" and beat and starved prisoners of war.

The Daily Star, in an article headlined "The Sinking Son of Evil," said that those victimized in Hirohito's name "would happily dance on his grave." Another article, also appearing Wednesday, was headlined "Let the Bastard Rot in Hell," and repeatedly compared Hirohito to Hitler.

Reacting to the articles Thursday, the Japan wrote letters of protest to the two newspapers and called the British ambassador to Tokyo, Sir John Whitehead, to express "the government's deep regrets" over the articles. A similar message was sent to the British Foreign Office.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Sept.22, 1988

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - twice weekly; (m) - monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	292.83
(r) Managed Currency	$	1124.39
(r) Futures	$	809.68
(w) Equity	$	1009.36
(w) Bond	$	1016.14
APAX FINANCIAL CORP.		
Maritime house, POB N-65, Nassau.		
(m) Americapital NV	$	95.20
AURELIA ASSET MANAGEMENT LTD.		
P.O Box SS 5539, Nassau, Bahamas.		
(w) Nicholas-Applegate Aurelia	$	107.27
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	939.00*
(d) Conbar	SF	1664.00*
(d) Equibaer America	SF	1414.00*
(d) Equibaer Europe	SF	1333.00*
(d) Equibaer Pacific	SF	1477.00*
(d) Stockbar	SF	1857.00*
(d) SFR-BAER	SF	1003.00*
(d) Swissbar	SF	2218.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,218.42
(r) Multicurrency Ecu	ECU	1,084.27
(r) Multicurrency Yen	Y	228,457.00
(r) Multicurrency FFR	FF	10,690.79
BNP INTERFUNDS		
(w) Interbond Fund	$	175.77*
(w) Intercurrency US$	$	10.43
(w) Intercurrency DM	DM	30.13
(w) Intercurrency Sterling	£	10.26
(w) Intercurrency Managed	$	10.05
(w) Interequity French Offer	$	11.47
(w) Interequity Pacific Offer	$	14.41
(w) Interequity N. Amer. Offer	$	10.31
(w) Interequity European Class	$	8.20
(w) Interequity Australia Cls	$	9.49
(w) Interlux Capital Belgian	LF	52,705.00
(w) Interlux Cap.Fr Securite	FF	10,679.95
(w) Interlux Capital FFr	FF	12,497.48
(w) Interlux Cap.France Cap.	FF	10,452.21
(w) Interlux Cap. LUF/BEF	LF	165,449.00
(w) Interlux Capital ECU	ECU	1,193.92
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	23.50
(w) Asian Income Fund	$	8.84*
(w) Diverbond	SF	87.50
(w) FIF-Internat. Div.A	$	16.38
(w) FIF-Internat. Div.B	$	16.70
(w) FIF Internat.America	$	14.07
(w) FIF Internat.Europe	$	23.26
(w) FIF Internat.Pacific	$	39.19
(w) France Blue chips No 1	FF	93,801.87
(w) France Blue chips No 2	FF	97,481.09
(w) France International	FF	90.27
(w) Indosuez Multibonds Div.A	$	133.23
(w) Indosuez Multibonds Div.B	$	263.11
(w) Indosuez Multibonds DM	DM	100.84
(w) Indosuez Multibonds US$	$	102.23
(w) Indosuez Multibonds YEN	Y	10160.00
(w) IPNA-3	$	1089.00
(w) The Siam Fund	$	13.14
(w) Pacific Gold Fund	$	11.07
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	96.29
(b) Cursitor BP General Fund	DM	115.37
(b) Daiwa Lcl Int. Bond	$	1029.91
(b) Eagle Fund	LF	9795.00
(w) Ecu D'Or	ECU	98.92
(b) Governm. Sec. Funds	$	74.51
(w) Isis Sicav	FL	10605.00
(w) Leicom	$	1969.42
(b) Opportunities Fund	$	748.79
(b) Primo fund	DM	43.39
(b) Prifirst	$	480.17
(b) Pri-Tech	$	1167.96
(w) Rente Plus	BF	55218.00
(i) Select. Horizon Dev.	FF	50275.47
(i) Select. Horizon FF	FF	53493.89
(b) Source Sicav	$	10.78
(b) Star Conv.Fund FL	FL	9768.00
(b) Star Conv.Fund USD	$	96.93
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	75.90
(w) BSS Intelsec	SF	1558.00
(w) BSS Int'l Bond	$	1.17
(w) BSS Int'l Equity	$	1.79*
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1722.66
MIMBRITANNIA, POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.546*
(d) Dollar Man.Curr	$	14.42*
(d) Dollar Man. Port	$	1.848
(d) Sterling Man.Port	£	1.510
(d) Pioneer Markets	£	2.214
(d) U.K. Growth	£	0.953
(d) Amer. Inc. & Growth	$	1.318*
(d) Gold & Prec. Metals	$	0.939
(d) Sterling Man. Curr.	£	17.38*
(d) Japan Dollar Perf. Fd	$	3.375
(d) Jersey Gilt	£	0.198*
(d) Okasan Global Strat	$	14.80
(d) Asia Super Growth Fund	$	9.62
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	11.53
(d) Non-$ Money Market	DM	28.74
(w) $ Bond	$	12.05
(w) Non-$ Bond	DM	30.68
(w) Global Equity	$	14.55
(w) Global Bond	$	12.73
(w) Global Bond & Equity	$	12.60
(w) Prec. Mets/Min. Secs	$	4.52
B.W MANAGED ASSETS CY, SICAV		
(i) Global Bond Fund	ECU	10.27
(i) European Securities Fund	ECU	10.44
(i) French Securities Fund	FF	103.33
(i) North American Secu.Fund	$	9.61
(i) Pacific Basin Secu. Fund	$	9.51
CAISSE CENTRALE DES BANQUES POP.		
(w) France-securities	FF	91,4211.00
(w) Fructilux-Obl.FSES	FF	5,335.62
(d) Fructilux-Obl.Euro	ECU	1,008.93
(w) Fructilux-Act.Fses	FF	6,192.36
(w) Fructilux-Act.Euro	ECU	1,102.38
(d) Fructilux-Tresorier	FF	5,313.44
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	75.94
(w) Capital Italia SA	$	28.59
CIC GROUP		
(d) Oblicic Monetaire	FF	10586.89
(d) Oblicic Court Terme	FF	10834.37
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Liquidity	$	1203.53
(d) Citinvest Ecu Income	ECU	1244.91
(d) Citinvest Manag. Growth	$	1073.72
(d) Citi.Manag. Growth Euro	ECU	955.32
(d) Citinvest Profit Sharing	$	907.47
(d) Citinvest Selector	$	838.02
(d) Citinvest Guardian $	$	1014.24
(d) Citinvest Guardian Euro	ECU	1039.02
CITITRUST		
(w) US. $ Equities	$	176.26
(w) U.S. $ Bonds	$	10.98
(w) US. $ Money Market	$	11.48
(w) Global Equities	$	8.97
(w) Global Money Market	$	10.73
(w) Global Bonds	$	10.77
CCF - GAMMA		
(w) CM Actibonds	$	34.03
(w) CM Gold Prec Mat	$	5.63
(w) CM Global Growth	$	10.92
(w) CM North Amer Grth	$	7.72
(w) Elysees Court Terme	FF	54,045.61
(w) Elysees Long Terme	FF	51,482.58
(w) Elysees Monetaire	FF	55,287.75
(d) Europe Prestige Fund	ECU	9.15
(w) European Smlr Cos. Fd.A	ECU	10.32
(w) European Smlr Comp.Fd.B.	ECU	10.37
(d) I.I.S. European Fund	$	9.44
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1961.59
(w) C.Rendement US$	$	1379.36
(w) C.Croissance Dollar	$	1325.81
(w) C.Croissance Zone Sterling	£	764.96
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.14
(w) Bond: Ecu Multicurrency	ECU	9.88
(w) Equity: United Kingdom	£	9.67
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	80.00
(d) Bond Valor Swf	SF	109.95
(d) Bond Valor US-DOLLAR	$	121.42
(d) Bond Valor D-mark	DM	114.76
(d) Bond Valor Yen	Y	11,070.00
(d) Bond Valor £ Sterling	£	105.60
(d) Convert Valor Swf	SF	156.75
(d) Convert Valor US-DOLLR	$	172.88
(d) CSF International	SF	114.50
(d) Actions Suisses	SF	453.00
(d) Europa-Valor	SF	183.25
(d) Energie-Valor	SF	136.50
(d) Canasec	SF	566.00
(d) Ussec	SF	648.00
(d) Pacific-Valor	SF	218.50
(d) CS Gold Valor	$	144.78
(d) CS Ecu Bond A	ECU	105.77
(d) CS Ecu Bond B	ECU	113.06
(d) CS Gulden Bond A	FL	104.63
(d) CS Gulden Bond B	FL	112.80
(d) CS Prime Bond 'A'	DM	103.00
(d) CS Prime Bond 'B'	DM	103.00
(d) CS Short-T. Bd DM A	DM	103.53
(d) CS Short-T. Bd DM B	DM	108.19
(d) CS Short-T. Bd $ A	$	101.86
(d) CS Short-T. Bd $ B	$	107.33
(d) CS Money Market Fund	$	1316.49
(d) CS Money Market Fund	DM	1177.01
(d) CS Money Market Fund	£	1345.25
(d) CS Money Market Fd Yen	Y	111,679.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	33.71
+(d) Int'l Rentenfond	DM	79.60
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	158.41
(w) Winchester Capital	$	104.57
(w) Winchester Holdings	FF	133.90
(w) Winchester Holdings	$	14.06
(w) Winc.Holdings Ltd.E.B.S	ECU	1097.54
(w) Winc.Reserves.E.B.S	ECU	1051.87
(w) Winc.Reserv.MultiGvBd.	ECU	10.79
(w) Worldwide Securities	$	26.44
(w) Worldwide Special	$	652.63
(m) Winch Fut.Diversified	$	17.94
(m) Winch Fut.Orion Series	$	20.25
(m) Winchester Frontier	$	160.60
(m) Winchester Recovery Ltd	$	92.53
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@(d) Cap.: Bid. $ 18.73 Offer	$	19.312
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2789
(d) Short Term 'A' (Distr)	$	0.8309
(d) Short Term 'B' (Accum)	$	1.5222
(d) Short Term 'B' (Distr)	$	1.0849
(w) Long Term	$	30.12*
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(w) Elders Futures Fund	$	289.92
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(w) Elders Int Bid SF 103.25 Offer	SF	109.25
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(w) Europe A	FL	8.92
(w) Global A	FL	10.04
(w) North America A	FL	8.91
ERMITAGE MANAGEMENT		
19 Royal Square, St. Helier, Jersey, C.I.		
(w) Managed Fund	$	26.13
(w) Cash Fund	£	22.41
(w) F.S. Perseus	$	9.66
ERMITAGE MGT. CAYMAN LTD.		
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(w) GAM Ermitage Ltd.	$	21.51
Euro Pacific Advisers Ltd.		
(w) Comete	$	777.52
(w) Meteore	Y	112,912.00
(w) Pacific Horizon Invt. Fd	$	1462.71
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(w) F&C Atlantic	$	16.55
(w) F&C European	$	28.47
(w) F&C Oriental	$	68.32
(w) F&C N. American M C Fd	$	8.24
(w) F&C Nordic Fund	$	8.47
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Vol.II Com.	$	78.50
(m) Fid. Amer. Vol.II Cum.Pref.	$	102.51
(m) Fid. Amer. Vol.III Com.	$	37.59
(m) Fid. Amer. Vol.III Cum Pref.	$	102.72
(d) Fidelity Amer. Assets	$	100.57
(d) Fidelity Australia Fund	$	13.92
(d) Balanced Portfolio-hedged	$	10.51*
(d) Balanced Portfolio-unheda	$	9.80*
(d) Fidelity Discovery Fund	$	14.95*
(d) Fidelity Dir. Svgs.Tr.	$	152.62
(d) Fidelity Far East Fund	$	58.52*
(d) Fidelity Frontier Fund	$	18.19*
(d) Fidelity Global Ind. Fd	$	11.78*
(d) Fidelity Global Selct Fd	$	9.56*
(d) Fidelity Int'l. Fund	$	12.26*
(d) Fidelity Orient Fund	$	85.55*
(d) Fidelity Pacific Fund	$	293.96*
(d) Fidelity Spcl. Growth Fd.	$	26.30*
(d) Fidelity World Fund	$	54.14
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(d) American Portfolio	$	0.83*
(d) Dollar Liquidity Portfolio	$	10.21*
(d) European Portfolio	$	0.99*
(d) Global Convs. Portfolio	$	0.87*
(d) Hard Curr. Liquidity Ptfl.	$	8.95*
(d) Intl. Bond Portfolio	$	0.93*
(d) Intl. Equity Income Ptfl.	$	0.92*
(d) Japan Portfolio	$	1.14*
(d) Recovery Portfolio	$	0.90*
(d) South East Asian Portfolio	$	0.74*
(d) Sterling Liquidity Ptfl.	£	10.27*
(d) U.K. Portfolio	$	0.86*
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.72
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	50.20
(w) Gold Income	$	6.13*
(w) Gold Appreciation	$	5.49
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(w) Gaia Hedge I	$	78.49
(w) Gaia Hedge II	$	73.11
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(d) Sw. Fr. Deposit	SF	5.071*
(d) Austr.Dollar Dep. Fd	AS	1.064*
(d) French Franc Deposit Fd	FF	10.30*
(d) N. American	$	1.33
(d) Japan	Y	572.00*
(d) Pacific Basin	Y	272.00*
(d) International growth	$	2.55*
(d) British	£	1.84*
(d) Sterling Gilt	£	1.06*
(d) International Bond	£	1.24*
(d) Yen Convertible bond	Y	2752.00
(d) European Fund	DM	4.25
(d) E.C.U. Fund	ECU	1.03*
(d) Australasian fund	£	0.31*
(d) Canadian fund	Cans	0.84
(d) Emerging Markets Fund	£	0.84
(d) Global Resources Fund	£	0.68
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London: 01-4994171, Geneva: 41-22355530		
(w) East Investment Fund	$	885.10
(w) Scottish World Fund	£	170.7923
(w) State St. American	$	221.35
GENERALE BANK		
(d) Rentinvest	$	28.16
(d) Capital Rentinvest	$	112.39
(d) Rentinbel Distr.	LF	10,082.00
(d) Rentinbel Cap.	LF	10,082.00
GLOBAL ASSET MANAGEMENT CORP.		
PB 119, St Peter Port, Guernsey, 0481-28715		
(w) FUTURGAM S.A.	$	153.00
(w) GAM ARBITRAGE Inc	$	273.59
(w) GAM AMERICA Inc	$	196.99
(w) GAM AUSTRALIA Inc	$	139.26
(w) GAM ASEAN Inc	$	100.79
(w) GAM BEACON Hill Inv.	$	110.548
(w) GAM BOSTON Inc	$	129.08
(w) GAM ERMITAGE	$	21.83
(w) GAM FAR EAST	$	120.8
(w) GAM FRANC-VAL Inc.	SF	194.06
(w) GAM FRANCE Inc	FF	1205.36
(w) GAM GLOBAL Fund	$	96.95
(w) GAM GROWTH Inc	$	65.23
(w) GAM HIGH YIELD Inc	$	112.26
(w) GAM HONG KONG Inc	$	178.05
(w) GAM International Inc	$	131.95
(w) GAM JAPAN Inc	$	353.05
(w) GAM Money Mkts. Fund	$	101.58
(w) GAM Money Mkts. Fund	£	101.84
(w) GAM Money Mkts. Fund	SF	100.50
(w) GAM Money Mkts. Fund	DM	100.69
(w) GAM Money Mkts. Fund	Y	10,069.80*
(w) GAM N.AM. Unit Trust Inc.		123.3 p
(w) GAM N.AM. Unit Trust Acc.		134.20 p
(w) GAM Pacific Basin Fund	$	96.30
(w) GAM PACIFIC Inc	$	384.47
(w) GAM P.& C.Worldw.Inc.		159.30* p
(w) GAM P.& C.Worldw.Accum.		160.90 p
(w) GAM P.& C.U.K.Fd.Income		180.0* p
(w) GAM P.& C.U.K.Fd.Accum		182.4 p
(w) GAM Singapore/Malay Inc	$	122.04
(w) GAM Restr. Fd. Inc.	$	139.16
(w) GAM TOKYO Fund Inc.	$	91.77
(w) GAM U.K.Spec Unit Tr. Inc.	£	116.38
(w) GAM U.K.Spec Unit Tr.Acc.	£	118.80
(w) GAM £ & Intl Unit Trust Inc	£	273.10
(w) GAM £ & Intl Unit Trust Acc.	£	276.40
(w) GAM WORLDWIDE Inc	$	334.90
(w) GAM TYCHE S.A. Class A	$	162.85
(w) GAM U.S. Inc.	$	113.85
(w) GAM Whitehorn Fund Inc.	$	114.78
(w) GAMut Inc.	$	194.90
(w) GSAM Composite Inc.	$	179.46
(w) GSAM Int. Inc. U.S Ord.	$	110.06
(w) GSAM Int. Inc.U.S Spe.	$	121.56
(w) GSAM Interest Inc.	SF	107.56
(w) GSAM Interest Inc.	£	103.56
(w) GSAM Interest Inc.	DM	99.00
(w) GSAM Interest Inc.	Y	11,922.00
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.38
(d) G.T. ASEAN Fund	$	27.77
(d) G.T. Asia Fund	$	10.50*
(d) G.T. Australia Fund	$	29.53*
(d) G.T. Berry Japan Fund	$	28.87*
(w) G.T.Biotechn./Health Fund	$	8.69
(d) G.T. Bond Fund	$	16.22*
(w) G.T. Britain Fund	£	7.46
(d) G.T. Deutschland Fund	$	8.32
(d) G.T. Dollar Fund	$	16.60*
(d) G.T. Europe Fund	$	24.87
(d) G.T. Euro. Small Cos. Fund	$	21.44
(w) G.T.Global Small Cos.Fund	$	11.17
(d) G.T.Global Technology Fd.	$	14.21*
(d) G.T. Hong Kong Fund	$	21.11*
(d) G.T. Honshu Pathfinder	$	8.53
(d) G.T. Investment Fund	$	10.05*
(w) G.T. Japan Sml Co.Fd	$	10.60*
(w) G.T. Nat Res. Fd Gold Class		7.59
(w) G.T. Newly Ind. Countr. Fd		19.67
(d) G.T. Select Dollar Bd Pfl	$	9.67
(d) G.T. Select Int Bd Pfl.	£	9.84
(d) G.T. Select Gilt Pfl.	£	10.07
(r) G.T. Technology Fund	$	30.03
(d) G.T. U.K. Small Companies	$	9.21
(d) G.T. Univ.Growth Fund	$	9.67
(w) G.T. U.S. Small Companies	$	10.29
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	14.83
(d) CSF (Balanced)	SF	32.27
(d) European Equity Fund	DM	14.13
(d) Intnl. Bond Fund	$	12.71
(d) Int. Currency U.S.	$	31.53
(d) Int. Currency U.S.Manag'd	$	24.51
(d) ITF Fd (Technology)	$	17.93
(d) O'Seas Fd (N. AMERICA)	$	41.93
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	101.27
(w) Iam Bonds Fund-France	FF	521.59
(w) Iam Bonds Fund-Deutschl	DM	207.41
(w) Iam Bonds Fund-Japan	Y	10,897.60
(w) Iam Bonds Fund-Switz.	FS	204.14
(w) Iam Bonds Fund-U.S.A	$	104.07
(w) Iam Bonds Fund-Europe	ECU	107.02
(w) Iam Bonds Fund-Netherl	FL	211.62
INTERSELEX GROUP		
(d) Int.America Fund	$	13.56
(d) Int.Belga Fund	LF	2943.00
(d) Int.Europa Sicav	LF	5311.00
(d) Int.Pacific Fund	$	1148.05
(d) Int.World Fund	$	83.62
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	10,710.00
(d) J.F Pacific Sec. Trust	$	22.98
(d) J.F Pacific Income Trust	$	78.67
(d) J.F Hong Kong Trust	$	55.70
(d) J.F International	$	11.23
(d) J.F European	$	7.93
(d) J.F Currency & Bond	$	16.07
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti, (22) 208611/ext. 2222		
+(w) Lloyds Int'l Dollar	$	114.60
+(w) Lloyds Int'l Europe	SF	148.80
+(w) Lloyds Int'l Growth	SF	201.00
+(w) Lloyds Int'l Income	SF	294.50
+(w) Lloyds Int'l N. America	$	129.25
+(w) Lloyds Int'l Pacific	SF	221.80
+(w) Lloyds Int'l Smaller Cos	$	15.85
MERRILL LYNCH		
(d) First Convertible Sec. Fd	$	10.68
(d) Iberia portfolio	$	9.30
(d) Multi-Curr. Bond Portfolio	$	12.43
(d) U.S.A Income Portfolio	$	9.05
(d) US Federal Securities	$	9.48
(d) World Nat Res Pfl. Share A	$	8.96
(d) World Nat Res Pfl. Share B	$	8.92
NIMARBEN		
(d) Class A	$	125.02
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.80
(w) Dollar Medium Term	$	14.57
(w) Dollar Long Term	$	14.45
(w) Japanese Yen	Y	25.52
(w) Pound Sterling	£	14.08
(w) Deutsche Mark	DM	12.46
(w) Dutch Florin	FL	12.90
(w) Dutch Florin Multi.	FL	10.01
(w) Swiss Franc	SF	11.57
(w) Swiss Multicurrency	$	11.52
(w) European Currency	ECU	13.71
(w) Convertibles	$	9.68
(w) Swiss Multi-dividend	SF	10.23
ORANGE NASSAU GROUP		
PB 85578, The Hague (070) 469670		
(d) Bever Beleggingen+++	$	25.50
PARIBAS-GROUP		
(d) Belux Fund	LF	10,422.00
(d) Carlexa International	$	111.18
(d) Ecupar	ECU	1,305.71
(d) Far East Growth Fund	$	134.77
(d) Luxor	$	9.53
(d) Paroil-Fund	$	98.62
(d) Pareurope Growth	$	16.43
(d) Parinter Fund	$	196.42
(d) Par US Treas. Bond 'Cl. B'	$	138.50
(d) Europhenix	FF	1,157.65
(d) Parinter Bond Fund	$	13.36
(w) Obli-Franc	FF	1,142.19
(w) Obli-dm	DM	7,204.16
(w) Obligestion	SF	95.70
(w) Obli-Dollar	$	1,176.87
(w) Obli-Yen	Y	110,475.00
(w) Obli-Guilden	FL	1,097.03
(w) Parsuisse	SF	1,302.60
(w) Parlapan	Y	2,975.00
PERMAL GROUP		
(m) Drakkar Growth	$	1446.28
(m) Nascal Ltd	$	1043.80
(m) Select Equities Ltd	$	883.90
(m) Special Opportunities Ltd	$	1536.04
(m) Value N.V.	$	1844.71
PIERSON, HELDRING & PIERSON N.V.		
POB 243, 1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	36.07
(w) Boston Energy Fund N.V.	$	77.72
(w) DP Amer. Growth Fd N.V.	$	22.23
(w) DP Energy Resources	$	32.55
(w) Europe Growth Fund N.V.	FL	45.79
(w) Japan Diversified Fund	$	51.22
(w) Leveraged Cap Hold	$	261.17
(w) Tokyo Pac. Hold. (Seo)	$	157.02
(w) Tokyo Pac. Hold. N.V.	$	215.18
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	13.40
(d) Putnam Em. Info. Sc. Tr	$	11.30
(d) Putnam Int'l Fund	$	9.21
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	93.00
(d) Rolinco	FL	88.40
(d) Rorento	FL	58.30
(d) Rodamco	FL	150.80
ROYAL B. CANADA, POB 246, GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.98
+(w) RBC Canadian Fund Ltd	CS	12.93*
+(w) RBC European Fund	$	10.17
+(w) RBC Far East&Pacific Fd	$	31.02*
+(w) RBC Int'l Capital Fd	$	43.95*
+(w) RBC Int'l Bond Fund Ltd.	$	11.97*
+(d) RBC Mon.Currency Fd	$	37.36
+(w) RBC North Amer. Fd	$	13.23*
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352) 489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.00
(d) Alpha US$	$	1.00
(d) Alpha Worldwide	SF	1.00
(d) Alpha Japanese	Y	1000.00
(d) Alpha Pacific Rim	$	1.00
(d) Alpha European	ECU	1.00
(d) Gold Share	$	1.00
BOND FUNDS		
(d) Sterling Pound	£	100.00
(d) US$ Bond	US$	100.00
(d) Deutschmark Bond	DM	50.00
(d) Alpha Worldwide	SF	50.00
RESERVE FUNDS		
(d) Sterling Reserve	£	10.00
(d) US$ Reserve	$	10.00
(d) Deutschmark Reserve	DM	10.00
SHEARSON LEHMAN HUTTON		
(d) Offshore Multiple Oppt.	$	10.18
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.22
(d) OP Precious Metals	$	9.13
(d) OP Global Bond	$	10.06
(d) OP US Share	$	10.10
(d) OP Global Equity	$	10.27
(d) OP Pacific Equity	$	9.11
(d) OP Euro Equity	$	10.49
(d) OP US Govt Securities	$	9.77
(d) OP Global Money Market	$	10.00
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.26
(d) IP Precious Metals	$	8.85
(d) IP Global Bond	$	10.03
(d) IP US Share	$	10.27
(d) IP Global Equity	$	10.26
(d) IP Pacific Equity	$	9.39
(d) IP Euro Equity	$	9.60
(d) IP US Govt-securities	$	10.17
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.95
(d) OSI Japanese Yen	$	9.23
(d) OSI Pound Sterling	$	9.09
(d) OSI US Dollar	$	10.00
(d) OSI Managed Currency	$	9.75
(d) OSI Canadian Dollar	$	10.26
SOCIETE GENERALE GROUP		
(w) Sogelux Funds A	$	10.65
(w) Sogelux Funds B	DM	20.94
(w) Sogelux Funds C	FF	80.16
(w) Sogelux Funds D	SF	20.00
(w) Sogelux Funds E	£	7.59
(w) Sogelux Funds F	Y	1589.00
(w) Sogelux Funds G	ECU	10.95
(w) Sogelux Funds H	$	10.71
(w) Sogelux Funds J	BF	525.00
(w) Sogelux Funds K	$	9.85
(w) Sogelux Funds L	ECU	10.11
(w) Sogelux Funds M	YEN	1489.00
(w) Sogelux Funds P	$	9.83
(w) Sogelux Funds Q	$	9.10
(w) Sogelux Funds R	$	10.05
(w) Sogelux Funds S	FF	103.60
(w) Sogelux Funds T	ECU	10.20
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse, L-2330 Luxembourg		
(b) SHB Bond Fund	$	39.79
(w) Svenska Select.Fd Intl Sh.	$	43.80
(w) Svenska Select.Fd America Sh	$	9.56
(w) Svenska Select.Fd Asia Shares	$	8.26
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	395.50*
(d) AngloValor	£	154.91*
(d) DollarBondSelection	$	136.76
(d) D-MarkBondSelection	DM	122.49
(d) EcuBondSelection	ECU	105.54
(d) FlorinBondSelection	FL	125.47
(d) FranceValor	FF	1415.52*
(d) GermaniaValor	DM	419.88*
(d) ItalValor	Lit	418,098.00*
(d) JapanPortfolio	SF	1813.50
(d) SBC US$ MMF	$	5275.23
(d) SterlingBondSelection	£	109.68
(d) SwissForeignBondSel	SF	112.08
(d) Swissvalor	SF	349.25*
(d) UniversalBondSelect.	SF	80.50
(d) UniversalFund	SF	111.06*
(d) YenBondSelection	Y	11722.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.71
(d) Pacific Invt. Fd. S.A.	£	8.47
(d) Pac.Invt. Warrants Fd.S.A.	£	8.47
(d) Thornton Kangaroo Fd Ltd.	$	10.63
(d) Thornton European Fund	$	7.00
(d) Thornton HK & China	$	10.97
(d) Thornton Japan Fund Ltd	$	23.55
(d) Thornton Orient.Inc. Fd Ltd	$	18.33
(w) Thornton Phil. Redev. Fd	$	30.77
(d) Thornton Tiger Fund Ltd	$	19.84
(d) Thor.Pacific Tech.Fd Ltd	$	10.90
(d) Thor.Lill. Dragons Fd Ltd	$	12.98
(d) Thor.Golden Opport.Fd	$	6.07
(d) Eastern Crusader Fund	$	6.18
(w) The Global Access Fund	$	9.69
UEBERSEEBANK ZURICH		
(d) M-FUND	SF	1023.23
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	64.00*
(d) DM-Invest bonds	DM	209.70
(d) ESPAC Spanish sh	SF	181.00
(d) Fonsa Swiss Sh.	SF	168.00
(d) Francit French Sh.	SF	165.50
(d) Germac German Sh.	SF	171.00
(d) Globinvest sh.	SF	97.50
(d) SFr.-Invest bonds	SF	207.00
(d) Sima (stock price)	SF	259.00
(d) Yen-Invest bonds	SF	1032.50
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.40
(d) Unifonds	DM	27.50
(d) Unirak	DM	74.20
(d) Unizins	DM	115.65
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gld-Mortgage Fd.	CS	11.73
(d) Univers Sav Amer	CS	9.36
(d) Univers Sav Equity	CS	11.38
(d) Univers Sav Global	CS	4.89
(d) Univers Sav Pacific	CS	8.20
(d) Univers Sav Nat. Res	CS	6.43
VERYFINANCE LIMITED		
PB122 St. Peter Port, Guernsey, 0481-26641		
(w) The Islamic Mgmt Fund Ltd.	$	1012.02
Other Funds		
(r) Acticroissance	$	78.70
(d) Actifinance Intl	$	881.81
(w) Actigestion	FF	1061.16
(w) Activest Intl	$	18.22
(w) Aquila International Fund	$	217.94
(r) Arab Finance I.F.	$	971.48
(b) Ariane	$	3,325.49
(m) Asian Portfolio	$	156.91
(d) Atlas Fund	SF	105.81
(r) Australia Fund	$	14.47
(w) Authority bond shares	$	10.57
(w) Authority growth shares	$	10.31
(d) Bahamas Superfund	$	952.00
(b) Baa Saudi Bond Fund	$	168.37
(w) Berg Norden Sicav	$	95.86
(w) Berg Trust Sicav	$	93.09
(w) Bergen Int'l Fund	$	9.98
(m) Benar Currency & Int.	$	106.40
(w) Bandselex-Issue Pr.	SF	121.85
(w) Callander Emer. Gr.	$	90.67
(d) Cash Gestion	FF	9378.19
(m) Cleveland Offshore Fd.	$	34.65
(w) Columbia Securities	FL	91.93
(w) Convert. Fd. Int'l A Certs	$	17.16
(w) Convert. Fd. Int'l B Certs	$	54.35
(w) Cumber Intl N.V.	$	195.85
(w) Daiwa Japan Fund	Y	9174.00
(w) D.G.C.	$	153.34
(w) DIVERSIF. BOND FUND	$	98.43
(d) D-mark-Baer Bond Fd	DM	1058.00*
(d) Dollar-Baer bond Fd	$	1087.00*
(d) D. Witter Wld Wide Ivt Tst.	$	20.36
(d) Dreyfus America Fund	$	13.71
(d) Dreyfus Fund Int'l.	$	52.89
(w) Dreyfus Intercontinent	$	51.89
(w) Esprit Sicav	ECU	943.69
(d) Europe Obligations	ECU	72.78
(w) Fairfield Int'l Ltd.	$	115.10
(w) First Eagle Fund	$	28,788.10
(w) F.I.T. Fund II	FF	104.30
(d) Fondilalia	$	64.15
(d) Fonselex Issue Pr.	SF	185.90
(d) Forexfund limited	$	9.13
(w) Formula Selection Fd.	SF	64.77
(d) Frankl-Trust Effekten Fd	DM	135.13
(d) Frankl-Trust Interzins	DM	43.95
(w) George V INV. BOND F.	$	17.82
(d) Green Line France	FF	482.82
(w) Haussmann Hldgs. N.V.	$	231.96
(w) Health 2000 Ltd	$	9.10
(w) Hestia Funds	$	125.25
(w) Horizon Fund	$	1838.73
(w) Ibex Holdings Ltd.	SF	155.42
(w) IFDC Japan Fund	$	349.69
(r) ILA-IGB	$	7.01
(r) ILA-IGS	$	10.05
(m) IncAmerica N.V.	$	13.10
(m) IncAsia N.V.	$	10.01
(w) Interecu Fund	ECU	1158.88
(w) Interface Fund Ltd.	$	127.62
(d) Interfund SA	$	32.90
(w) Intermarket Fund	$	350.62
(r) Int'l Securities Fund	$	24.08
(w) Intersec SA	$	2880.43
(d) Investa DWS	DM	58.04
(r) Invest Atlantiques	$	14.80
(d) Investlests Plus	FF	9334.74
(r) Italfortune Int'l Fund SA	$	36.83
(m) Japan Selection Asses.	Y	10,929.00
(w) Japan Selection Fund	$	204.55
(w) Japan Pacific Fund	$	309.77
(w) Kleinwort Bens. Jap. Fd.	$	231.16
(d) KML-II High Yield 09/21/88	$	1000.30
(w) Korea Growth Trust	$	30.25*
(w) LACO International	$	6.08
(d) Liquibaer	$	1633.00
(w) Luxfund	$	92.26
(m) Lynx Sel.Holdings	SF	106.04
(m) Maro Ltd.	$	75.28
(d) Mediolanum Sel. Fd.	$	31.42
(w) ML-Mor Lev H Yld.	$	9.60
(d) NCA FUND	$	9.86
(w) Nippon Fund	$	109.00
(w) NMT Citadel Bond Pff.	SF	105.46
(d) NM Inc. & Growth Fund	$	14.59
(w) Nomura-Cap Int Eq Fd	$	11.18
(d) Nordmix	Lit	10,155.00
(d) Nostec Trust s/s	$	90.04
(m) NSF F.I.T.	$	244.06
(m) Oppenheimer U.S.Arb.	$	117.95
(m) Overlook Perfor.	$	1021.03
(w) Pancurri Inc.	$	98.18
(w) Protected Perfor. Fund	$	0.76
(w) Quantum Fund N.V.	$	11,779.06
(d) Rentinvest	LF	1165.30
(w) Rep.(Guernsey) Dol. Inc. fd	$	9.68
(w) Samurai Portfolio	SF	251.10
(d) Sanyo Kle.Spain Fd	$	8.67
(d) Sarakreek holding n.v.+|+	$	32.30
(d) SCI/Tech. SA Luxembourg	$	17.30
(w) Spectrafund Ltd.	$	15.60
(d) Stella Fund	$	611.00
(d) Straf Int'l Gold Fund S.A	$	6.61
(w) Sussex Avanti	$	1058.00
(w) Sussex Silverman	$	948.00
(w) Techno Growth Fund	SF	64.72
(d) Templeton Glob Inc.	$	10.13
(w) Transco Gold Mine Inv.	$	7.99
(w) Transpacific Fund	$	233.83
(w) Trans Europe Fund	FL	61.05
(w) Tudor B.VI Futures LTD	$	3073.81
(d) Turquoise Fund	$	191.54
(w) Tweedy,Browne n.v.CLA	$	3256.37
(w) Tweedy,Browne n.v.CLB	$	1821.09
(m) Tweedy,Browne (U.K.) n.v.	$	1299.92
(d) Unico Inv.Fund	DM	75.04
(d) Unico Equity.Fund	DM	53.01
(d) Uni Bond Fund	$	1665.74
(r) Uni Capital Fund	$	1595.52
(d) Univers Bonds	DM	174.27
(w) Updyke Fund Ltd.	$	264.48
(w) Vanderbilt Assets	$	16.34
(d) Vesper Flux	BF	8128.00
(d) Victoria Holdings Ltd	$	10020.37
(w) Willerbond Capital	$	13.20
(w) World Fund S.A.	$	20.96
(d) World Balanced Fund S.A.	$	10.16
(m) Zweig Int'l Ltd	$	73,753.00

AS - Australian Dollars; BF - Belgium Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris stock exchange; +++ Amsterdam stock exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

INTERNATIONAL CLASSIFIED

(Continued from Back Page)

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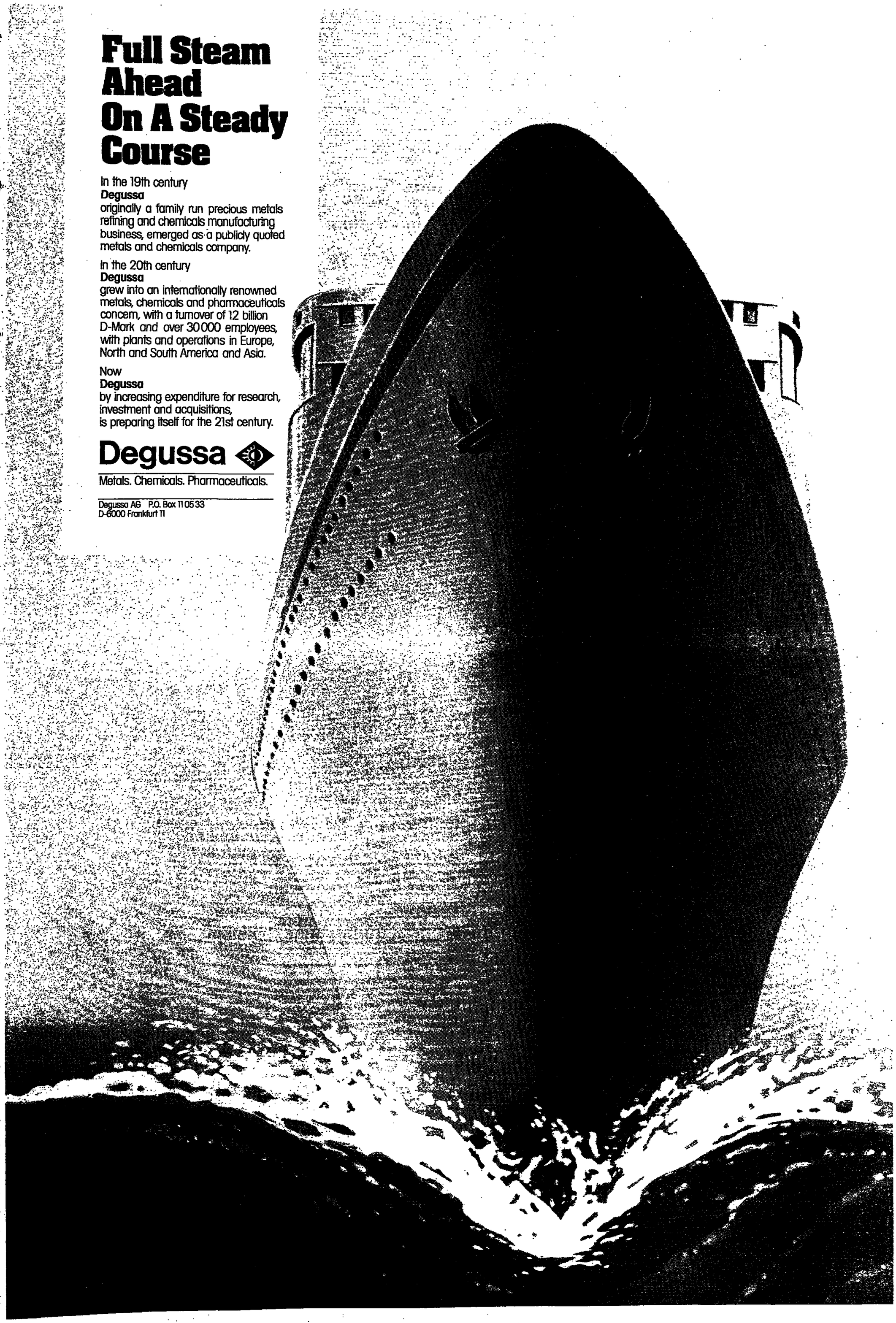

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

America's Bomb-Makers

Decay hangs darkly over the manufacturing complex that makes America's nuclear weapons, an enterprise so vast that it ranks with the 20 largest corporations. Extended lack of maintenance and pollution control now endanger both national security and the environment.

The production complex, managed by the U.S. Energy Department, occupies 18 major sites from Savannah River, South Carolina, to Hanford, Washington. Its plants and equipment date mostly from the 1950s and 1960s. So do its health and pollution practices, because the Energy Department has been allowed to regulate itself.

Failures are increasingly evident. A leak threatens the long-planned repository for contaminated waste in a New Mexico salt bed. New safety concerns have forced closing of the plutonium-producing reactor at Hanford and cutting back of the three remaining reactors at Savannah River.

An accident in the aging complex could halt production of nuclear materials. "The U.S. is one crippling breakdown away from incipient structural nuclear disarmament," warns Frank Gaffney, until recently a senior Pentagon official.

At many of the plants, radioactivity has escaped and untreated waste has piled up in hundreds of dumps. The cost of needed repairs and remedies has now reached at least $100 billion. Yet these problems receive only $2 billion of the complex's present annual budget of $8 billion.

How did things get so bad? During the 1950s and 1960s, secrecy and self-regulation let the nuclear complex's managers cut corners that others would have found unthinkable. When environmental standards were tightened in the 1970s, the money they belatedly spent to catch up left less *for modernization. Then the Reagan* administration doubled production of nuclear warheads, for the new weapons ordered by its predecessor. That left even less for modernization or cleanup.

The staff of the nuclear production complex *deserves credit for keeping the antiquated* machinery going year after year without catastrophe. Troy Wade, the department official in charge, says there is no urgent health or safety problem and that managers under tight budgets have balanced production and environmental concerns. But to allow the plant to run down and environmental problems to run up is the epitome of risky and shortsighted management, for which several administrations share blame.

The barest start has been made on repairing three decades of neglect. Senator John Glenn of Ohio has won Senate approval for a nuclear advisory board to give a modicum of independent oversight. The energy secretary, John Herrington, has proposed two new tritium-producing plants, one of which could help pioneer a new and inherently safe generation of civilian power reactors.

But nowhere are the necessary remedies: much more money, and much less improvident management by the energy department.

— THE NEW YORK TIMES.

House of the Rising Sums

Although Republicans have won four of the last five presidential elections and are at least competitive in this one, their hopes for majorities in Congress are dim. They have a chance to regain control of the Senate, but *they will have to win every close race plus a* couple of upsets to do it. As for the House, the Republicans who claim that most voters share their views on issues will admit that their chances of winning the 40 House seats they need for control are nil.

For this they have some excuses. Incumbents can send out huge volumes of mail, can use their staffers to solve constituents' problems and can generate favorable publicity throughout the two-year cycle. In*cumbents can raise huge amounts of mon*ey, much of it from political action committees and others interested in the content of legislation. House Democrats have refined their techniques to a high level of art. Brandishing the chairmanships of every House committee and subcommittee, they are ready to present every political action committee in town with lists of incumbents and challengers who are "right" on their issues and are in races where they need the money. Just remember, they add, we are going to keep control and we keep score.

This is a nasty business, and the Republicans are right when they say that the system is tilted too far toward incumbents and Democrats. But the Republicans must bear some of the blame. Incumbents are not utterly impervious to challenge, as the near-defeat of the Banking Committee chairman, Fernand St Germain, in last week's Rhode Island primary indicates; and the Republicans have not fielded enough strong candidates to give the Democrats a real contest *for control this time or last.*

The Democrats simply have proved very competent at taking legal advantage of a system of campaign finance of which the Republicans are great defenders. Just one House Democrat, Representative Jim Jontz, from an Indiana district next door to Senator Dan Quayle's, has raised more political action committee money than all Republican challengers combined.

When Senate Democrats were pushing a *system of partial public financing of Senate* elections designed to increase competitiveness and reduce undue advantage by limiting political action committees and providing some public financing, the Republicans were full of principled objection to any use of public money (which Republican presidential candidates have taken in four straight campaigns). Such a system could provide a more level playing field, which Republicans desperately need in contests for the House. But hardly a word has been heard from House Republicans on the subject. The nation would be better served by more strenuous competition in House elections. But House Republicans have failed to provide the competitors and to support the campaign finance system needed to produce them.

— THE WASHINGTON POST.

Dukakis on Health Care

To have no health insurance means, in American society, to have no reliable access to medical care at all. About 37 million Americans have no health coverage, and the number is rising — a reality that is, or ought to be, a burden on the country's conscience. Michael Dukakis is right to make it an issue in the presidential campaign.

But providing health insurance to those 37 million people is going to be expensive. Mr. Dukakis urges federal legislation along the general lines of the plan that his state, Massachusetts, enacted last spring, requiring all employers to provide health benefits to their workers. That would give coverage to most of the uninsured, since most either have jobs or are in the families of people with jobs. But putting the costs on employers would have effects that raise serious questions.

The appeal of this plan is that it does not require a tax, in the conventional sense. But that is also its weakness. It is always tempting for legislatures to circumvent the normal processes of taxation by simply mandating that someone other than the *government* provide a service. But it also allows the legislature to evade all the hard questions about the way the burden of cost is distributed, and whether it is fair.

The Massachusetts plan is highly regressive. The impact is much greater on low-wage employment than on jobs higher up the income ladder, because the insurance costs as much for one employee as for another. The Massachusetts economy, with its high wages and low unemployment rate, is far from typical of the country as a whole. What succeeds there may not be easily adaptable to less fortunate states.

Other financing methods may be preferable to requiring employers to pay for the insurance. One possibility, suggested by Uwe Reinhardt of Princeton, is to impose on every uninsured person a health insurance surtax set at a certain percentage of his taxable income. In that case the tax would be scaled to his ability to pay. And the cost of the insurance would not deter employers from hiring low-wage workers.

Any improvement in health insurance will have to be accompanied by cost controls. Every expansion of medical benefits over the past generation has been accompanied by a rapid escalation in costs of care. But neither Mr. Dukakis nor the Massachusetts plan addresses that sensitive subject. Since the fear of another cost explosion is the chief reason for the resistance to universal health insurance, a consensus on cost containment is going to be necessary to any real progress. Mr. Dukakis has the right goal in sight, but neither he nor anyone else has worked out the route for getting there.

— THE WASHINGTON POST.

Other Comment

Pressing Romania's Dictator

Romania under [Nicolae] Ceausescu is now the worst case of untrammeled misrule in Europe since the great dictators. He determined that rural life was intolerably disorderly and therefore to be abolished. This insane scheme finds expression in a program to raze half the nation's 13,000 villages by the end of the century. Elsewhere, the dictator has been rushing to repay Romania's foreign debt ahead of time, leaving his countrymen without power and essential supplies. The only difference between Hitler's plan for Berlin and Mr. Ceausescu's for Bucharest is that the latter's is actually being realized, devastating what was once the Paris of the Balkans. Mr. Ceausescu has come closer than anyone to provoking a war between Soviet satellites by bounding his Hungarian minority. The Russians have made their displeasure manifest but have lost their taste for coercing recalcitrant clients. In their absence the countries with an interest in Romania's suffering minorities, such as Hungary and West Germany, are better placed than anyone to embarrass Mr. Ceausescu. They should devote more energy to this; they could start by making an almighty fuss at the impending United Nations General Assembly.

— The Guardian (London).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56028
Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
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S.A. au capital de 1,200,000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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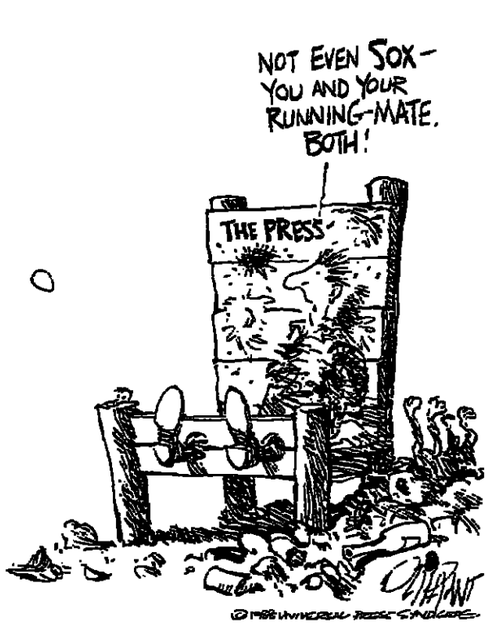
ISSN: 0294-8052.

OPINION



Electoral Journalism: More Lapdog Than Watchdog

By Mark Hertsgaard

WASHINGTON — During the Reagan years, journalists have been spooked by absurd charges from the far right that they are a bunch of liberals who are out of step with "real" Americans. They have frequently ended up pulling their punches for fear of appearing biased.

Instead of incisive, adversarial coverage, they have retreated into a bland and passive style of reporting that, during electoral campaigns, tends to focus far less on issues than on tactics and polls, and that favors candidates who best satisfy television's show business appetites. Too often, the press has functioned as merely a stenographer to power.

Some weeks ago, for example, the networks obligingly broadcast a video of Vice President George Bush touring *lakefronts and harbors, but they de*clined to draw attention to the Reagan administration's abominable environmental record by also showing pictures of ravaged wilderness areas and overflowing toxic waste dumps.

Indeed, there was a time, not many months ago, when George Bush was called the Velcro candidate. In contrast to his Teflon-coated boss, bad news did seem to stick to Mr. Bush. Troublesome questions about his involvement in the Iran-contra affair and with the Panama strongman, General Manuel Antonio Noriega, in particular, dogged his campaign.

But no longer. The vice president named his old friend, James Baker, as campaign chairman. Mr. Baker implemented the same two-pronged news management strategy that he used as Mr. Reagan's first-term White House chief of staff and 1984 campaign chairman: Control your message by keeping reporters and their questions away from a scripted candidate: capture television's attention with prefabricated, photo-op*portunity events that reinforce the* campaign's chosen "line of the day."

The Democrats also seem to have borrowed from the Reagan propaganda model. With the return of John Sasso to his campaign, Michael Dukakis is more effectively "getting his message out" through such carefully choreographed media events as a recent visit to a Los Angeles police academy. Mr. Dukakis is not, however, *emulating the Republican practice* of hiding out from the press. He takes reporters' questions daily and holds frequent news conferences.

It is all reminiscent of the 1984 campaign — particularly the way the networks are reacting. Once again news organizations are acquiescing in anti-democratic restrictions on access and thus allowing a candidate, in this case primarily Mr. Bush, to define, within limits, what the news about his campaign will be.

David Gergen, President Reagan's former White House communications director, told me that much of the Reagan "Teflon came from the press. They didn't want to go after him that toughly." Much the same can now be said of the press and George Bush.

Government documents show that *Mr. Bush attended at least 17 meet*ings where the sale of arms to Iran was discussed, including one where both Secretary of State George Shultz and Defense Secretary Caspar Weinberger strenuously opposed the initiative. The vice president nevertheless maintains that he knew nothing about this failed and illegal policy.

That is a glaring inconsistency on an issue that bears on Mr. Bush's claims of foreign policy expertise, yet the press has done little to force him to resolve the contradiction.

"We don't want to look like we're going after George Bush," the executive producer of one of the three network evening newscasts explained as he turned down a hard-hitting piece his own reporters had prepared on Mr. Bush's role in the affair.

A similar attitude prevailed during *the last presidential campaign. Like* Mr. Dukakis this year, Walter Mondale in 1984 regularly made himself available to the traveling press corps. This made communicating a clear daily message far more difficult, and led the press in effect to punish him for his openness by not demanding the same from his opponent.

The press could have forced President Reagan to step out from behind his protective curtain if it had really wanted to; the White House needed TV at least as much as TV needed him. But journalists, beholden to dubious notions of objectivity, felt constrained from pressing the issue.

"To lead the broadcast with [stories about Mr. Reagan's isolation] in order to smoke him out would be to depart substantially from the canons that govern the way we present the news," the CBS White House correspondent, Bill Plante, told me.

Yes, it would. Majority opinion within the profession holds that the press is supposed to be a neutral observer of the political process, not an active player within it. Jeff Gralnick, the vice president in charge of ABC News campaign coverage in 1984 and again in 1988, offered the most extreme articulation of this view: "It's my job to take the news as they choose to give it to us and then, in the amount of time that's available, put it into the context of the day or that particular story. The evening newscast is not supposed to be the watchdog on the government."

Tell that to Thomas Jefferson. The role of the press in the American system is to keep the authorities honest, not to be a political eunuch.

In their hearts, many journalists know this. During the Vietnam-Watergate era journalists were not afraid to stand up to the government. And when Jimmy Carter tried to hide from the press while running for reelection in 1980, the media pounded him for his rose garden strategy.

But with Mr. Reagan, the press has been more a rubber stamp than a check and balance. It must use its power more responsibly — to confront candidates with the questions they would rather ignore and to ventilate issues they would rather avoid. That is not liberalism. It is journalism.

The writer is the author of a book on the press and the Reagan presidency. He contributed this comment to The New York Times.

A Defense of Sound-Bite Politics

PRESIDENTIAL campaigns have come to this: Every morning the top people in the Bush and Dukakis *campaigns meet — the former group* in Washington, the latter in Boston — to make a final decision on what the day's message will be, as well as a semifinal decision on the next day's. At 6:30 P.M., some 11 hours later, they turn on their televisions to see whether the producers of the networks' evening newscasts are delivering their messages to the American public. This is sound-bite politics.

The candidates fly to carefully picked locations, where they do things that look like old-fashioned campaigning. But everyone knows the audiences are props; the camera will focus on what is behind the speaker, not the audience he is facing.

Candidates are discouraged from taking the initiative; access to them is limited; every attempt is made to see that nothing distracts from the intended sound bite of the day.

It is almost as if, one participant says, you give the press a script with the sound bite circled in red and say, "This is it; ignore all else."

It's like a child's game: You get to say *exactly one sentence* a day. Reporters find it degrading. Almost no one has anything good to say about sound-bite politics — so let me try.

First, a brief message can still mean something. Politics is conducted in shorthand, and whole lines of arguments and volumes of fact can be summarized in a 10-second sentence — or in a political cartoon.

Second, television gives some real insight into candidates' character and priorities, even in contrived settings. To govern is to choose, John Kennedy said, and to campaign in sound bites is to choose too: to choose the one thing you want to say today.

Finally, sound-bite politics is better than no politics at all. Most of this year's voters, with little knowledge of the candidates and little personally at stake, are determined to ignore politics. *Campaigns can't force voters to* read position papers — they must get information to them where they are. So two sets of managers in Washington and Boston deploy their candidates trying to outmaneuver three sets of producers in New York deploying their reporters and cameramen.

That's today's version of electoral democracy, which, as Churchill said, is the worst possible system except *for all the others that have been tried.*

— Michael Barone, Washington Post.

New Europe: The Spirit Is Willing . . .

By Giles Merritt

This is the second of two articles.

BRUSSELS — Ask an American where the computer was invented and you will probably be told it was in the United States. Ask a Japanese about the birth of the videocassette recorder and he doubtless will say it took place in Japan.

Wrong on both counts. The first programmable computer was the Z-3, the 1931 brainchild of a German inventor, Konrad Zuse. The first commercially produced computer was introduced 20 years later in Manchester when the Ferranti company unveiled its F1. The first IBM followed two years after that. And the videocassette recorder was first launched in *Britain in 1961 by the Nottingham* Electronic Valve Company.

Most Europeans might also have gotten it wrong. After all, about nine in ten of the VCRs they buy are Japanese and four in five computers are *American. That Europe should be the* forgotten birthplace of both technologies says much about the failures of European industry to capitalize on the achievements of European scientists.

But with the approach of 1992, *when the European Community is* due to become a single marketplace, there are high hopes that Europe is about to enjoy a technological and industrial rebirth.

The mood in Europe's boardrooms *has become remarkably upbeat.* Industrialists who recently were wringing their hands over the "unfair" pressures of international competition now predict a technological comeback that will regain for Europe its lost market shares. But economic analysts do not share this optimism.

Last year, imports of high technology equipment rose by between a third and a half in some EC countries, bringing the EC's high-tech trade gap to almost $15 billion. By 1992 it will have doubled again to $30 billion, according to the Paris-based Organization for Economic Cooperation and Development. In 1979 that deficit was only $1.5 billion.

Some experts see the challenge facing Europe's technology companies *as even more daunting.*

Ian Mackintosh, author of the book "Sunrise Europe: The Dynamics of Information Technology," says that Japan's information technology sector is growing eight times faster *than that of Europe, while the same* sector in America is growing twice as fast as the EC's. He says that by the mid-1990s, when the world information technology and electronics market is worth $1 trillion, Europe's *share of it will be only 10 percent,* down from 25 percent in 1983. Mr. Mackintosh urges a major, Europe-wide project to develop the telecommunications infrastructure and stimulate the EC electronics sector.

Other statistics cause concern. Only 1.9 percent of the EC's combined gross national product is spent on research and development, compared with 2.8 percent in both the United States and Japan. For industrial training, Western Europe spends only a quarter as much per worker as Japan and the tough new competitors of Southeast Asia.

Europe's industrial might as measured by the fate of its giant corporations is also weaker than before.

In 1980, 39 of the world's top 100 *companies were European; today the* figure is 26. And cross-border cooperation, which is pointed to as a new European strength, has far to go.

Of course, forecasters often base projections on past trends, without *talking to executives and researchers.* Perhaps more significant are the efforts Europeans are making to increase cross-border collaboration.

Private organizations have been springing up, suggesting a new, more internationalist *spirit in Europe.* In Paris, the European Institute of Technology promises to be a catalyst for research partnerships. The Brussels-based European Round Table, a group of 40 prominent industrialists, is promoting European integration.

The feeling among European business people and policy makers is that cross-border initiatives are already paying off. In part that reflects euphoria generated by the spirit of 1992. But there is also a willingness to abandon old nationalistic habits and to think European. Whether that will help sustain a comeback in industry and technology remains to be seen.

International Herald Tribune.

This Draining of Latin Resources Must Stop

By Richard E. Feinberg

WASHINGTON — Latin American nations, already deeply in debt to private banks, are now also being drained by the International Monetary Fund and the World Bank. These institutions are siphoning about $2 billion annually from Latin America. At their meetings next week in Berlin, the agencies must consider how to reverse this destructive trend.

Begun only last year, the perverse transfer of resources from depressed Latin American economies to the official agencies could extend into the 1990s if loan payments continue to mount more rapidly than new loans. Repayments of principal and interest received by the IMF and the World Bank rose from $1.6 billion in 1981 to $8.7 billion last year and are still rising. And new lending by the IMF has declined sharply. The World Bank is increasing loans, but not fast enough.

Of course, lenders should be repaid. But Latin America badly needs capital to spur modernization. And U.S. interests are ill-served by a capital drain that dries up *export markets and endangers regional democracies.*

The international agencies are not strapped for funds. The IMF is husbanding $40 billion in loanable hard currencies, another $40 billion in gold and lines of credit from several capital-surplus nations. The World Bank is now receiving a capital injection of $75 billion.

However, the international bodies are only part of the transfer problem. The commercial banks have halted most new lending while continuing to collect interest payments on billions of dollars of old debt.

What can be done to halt the resource drain? The IMF and the World Bank should champion a plan that sets country-by-country targets for new lending and debt restructuring while leaving enough capital in each country for adequate investment and growth. Participation would be limited to debtor nations adopting the economic reforms required for sustainable growth.

Overall, Latin America is transferring about $20 billion annually to its creditors, public and private. The public agencies and the private banks could roughly divide the burden of eliminating this net outflow. The official lenders, joined by the Inter-American Development Bank, could contribute their share both by increasing loans to cover balance-of-payments deficits and by easing repayment schedules. The commercial banks should contribute their $10 billion through new lending and debt-service reduction.

The IMF and the World Bank have the resources, mechanisms and high-quality staff to fulfill this mis*sion. The industrial countries, which are their major* shareholders, should give them the green light to help rekindle growth in the Western Hemisphere.

The writer, vice president of the Overseas Development Council, held positions in the U.S. Treasury and State departments. He contributed this comment to The New York Times.

On Campus, Some Lessons On Progress

By Flora Lewis

HANOVER, New Hampshire — Dartmouth College has begun its fall term with a celebration of its *15th anniversary of coeducation.*

During the opening ceremony, which I was privileged to attend, Scott Sims, the student leader chosen to address the convocation, told me he planned to apply for a Rhodes scholarship. "Did you try for it when you were a senior?" he asked. He was astonished when I said that no women were accepted when I was in college.

He had sung with pride the new Dartmouth alma mater song, which *no longer has anything about* "Frenchmen and Indians" and includes the lines, "for the sons of old Dartmouth, for the daughters of Dartmouth." Apparently some old grads complained when it was introduced, but it is taken for granted now.

What seems long ago to the current crop in college is really quite recent.

Some things have changed significantly in a generation. A professor remembered that she was one of the first women admitted *to the faculty,* a little more than 20 years ago, and then was excluded from the regular faculty lunch of her department because it was quite enough for a woman to be allowed to teach.

A male professor suggested that the word coeducation should be considered obsolete. It is just education. Why are males at college "students" and females at college "coeds"?

I went to the University of California, Los Angeles, which as a state university was always coeducational, and it never occurred to us that it was odd for only women to be called "coeds." In fact, there was a high percentage of women *because it had* begun as a teacher training college.

Provoked by a high school teacher who urged the class to think of an occupation and to write off to inquire about the necessary preparation, I had asked the State Department how to apply for the Foreign Service. That was not long before World War II.

The answer came with a series of sample examinations of the type that *had to be passed, and a long letter.*

It began by explaining that "while we are forbidden by law to refuse to consider women, you will understand that you will automatically be marked down 20 percent in the orals."

Since it added that only the top 20 percent of those who take the exams would be eligible for appointment, obviously a woman would have to be almost perfect on the written tests.

Even then, it went on: "For the following 27 reasons, it is difficult for us to assign posts to women." Among the reasons were that some countries did not welcome women diplomats, that others might be too dangerous; and there was a series of essentially frivolous arguments and clichés.

If, the letter said, no assignment has been made at the end of two years, you can reapply and take the examinations once more, but only once.

I started work as a newspaperwoman before I reached the minimum age to apply to the State Department, so I never found out what might have happened. Nor did I regret it.

But Dartmouth reminded me what it was like to have to take closed doors as a given. And it reminded me that the assumption of blocked opportunity is not over yet.

Three young women in a row interviewed me for local media. Each wanted to know, "What is it like to be a woman journalist?" They did not mean, what is it like to be a woman. They know. Do they ask men, "What *is it like to be a man journalist*"?

A black woman who was escorting me said she understood my irritation. She got the same kind of question on race. "What is it like to be a black journalist?" What it is supposed to be like is to do your job like everybody else.

The chances have vastly improved for both of us, more for me than for her, but then I am a good deal older.

After all, Dartmouth, with 40 percent women undergraduates and still a top reputation, has shown that the adjustment needn't be so hard as stubborn tradition tried to make it.

Some things don't change much. *The big campus issue now is student* resentment of a ruling by the board of trustees that freshmen cannot join fraternities or sororities.

The trivial and the earnest persist side by side, and they always will. In jerks and fits, the society is moving to confront responsibilities.

The big debate about the approach to college education remains necessary. Dartmouth reflects that America has come a ways toward being serious about opportunity, and that it still has a good way to go.

The New York Times.

100, 75 AND 50 YEARS AGO

1888: A Death in Africa

LONDON — The news of the death of James Jameson has been received here with universal regret. *It was the* talk in all the clubs to-day [Sept. 22]. The strongest feeling expressed was that of utter disgust at the loss of so good a man in so doubtful a quest. The *Pall Mall* says: The sad death of Mr. Jameson, following *so closely* upon the assassination of Major Barttelot, and upon the other recent news from the Aruwimi district, should surely put an end to any more "relief expeditions" — at any rate until something certain reaches us from either Emin or Stanley. Mr. Jameson was a son of a member of the well known firm of Dublin distillers of that name. He was so eager to join Mr. Stanley's expedition, to which he was attached as naturalist, that he contributed a large sum (£15,000, it is said) towards the expenses. It is hoped that the Emin Pasha relief expedition will be organized and able to leave Zanzibar next January.

1913: A Near Collapse

ALBANY — Every member of the impeachment Court except one Senator voted to-night [Sept. 23] that the impeachment proceedings against Governor Sulzer are valid. When Mr. Sulzer was informed that this important adverse action had been taken he almost collapsed.

1938: Hurricane Hits U.S.

NEW YORK — The death toll of the worst tropical hurricane to hit the Northeastern seaboard in the last half-century rose late tonight [Sept. 22] to 296 as the storm blew itself out in southern Canada after wrecking Long Island colonies and driving thousands of people from their homes in six states. Whole towns were wiped out in the eight-hour passage of the hurricane, which roared across the Atlantic Coast at a velocity of seventy-five to 100 miles an hour. It is estimated that 3,000 have been hospitalized and 8,000 made homeless.

OPINION

Congress Shouldn't Support The Costly Protection Habit

By Robert J. Samuelson

WASHINGTON — Few U.S. industries receive more protection from imports than textiles and apparel. Quotas limit imports. Tariffs are still high, averaging about 22 percent on apparel. In 1986, this protection raised clothing expenses for a typical American family about $240. For every extra job saved in the United States, consumers pay about $50,000. So what do these industries want? More protection.

Congress is complying, and it is hard to say anything kind about the result. Legislation approved by the House and Senate would limit growth of textile and apparel imports to a mere 1 percent annually. Clothing costs would rise further. Poor families would be hurt most, because they spend a larger share of their income on clothes. All this shows is that trade protection is addictive.

Guiding the legislation through the Senate is Ernest Hollings of South Carolina. Back in 1960, when Mr. Hollings was his state's governor, he successfully urged John Kennedy, during his presidential campaign, to support action to restrict textile imports. In 1961, the Kennedy administration began negotiating quotas on cotton products. Since then, restrictions have been progressively toughened and extended to more products.

The time has long passed when protection might be justified as a way of saving jobs. Consider South Carolina. Its unemployment rate (4.7 percent in July) is below the national average. True, textile employment dropped about 30,000 (22 percent) from 1980 to 1987. But the state's total employment jumped 206,000 in the same period. Textile jobs now account for only one in 10 nonfarm jobs; in 1950, the share was one in three. The decline mostly reflects the growth of other jobs.

Listening to Mr. Hollings's rhetoric, you would think that imports had obliterated the textile and apparel industries. Not so. Imports are highest in apparel, where they had 34 percent of domestic consumption in 1987. In textiles, import penetration was much lower. It was 5 percent for yarns and 14 percent for the industrial and household textiles that go into sheets and towels.

It is important to distinguish between the textile and apparel industries. Textiles is highly automated, and the drop in its work force (down 123,000 since 1980 to 725,000) mostly reflects the adoption of faster, more efficient machinery. Production has been rising slowly. By contrast, apparel has always been labor intensive. Lots of workers are always losing their jobs, because small companies constantly go in and out of business.

The wonder is that Congress is considering this dreary legislation at all. It flagrantly violates America's foreign trade obligations and surely would provoke retaliation by other countries against U.S. exports. Any gains made by U.S. textile and apparel workers probably would be offset by losses in other industries.

For years, protectionists have sought to make their cause respectable. "Managed trade" is one idea they have tried to peddle. Free trade may be economically efficient, the argument goes, but it is socially undesirable. Import surges cause too much unemployment too quickly. It is better to negotiate import restrictions. Everyone ultimately benefits. Exporting countries can predict their markets. Industries in importing countries can adapt to new competition or contract gradually.

It sounds reasonable. But in practice, "managed trade" is a sham. Textiles and apparel are no exception. Once industries get protection, they simply want more. The United States has had quotas on sugar imports since 1934. Imports have been cut so severely in the 1980s that they are now a third of what they were in 1982. U.S. sugar prices are about double the world level.

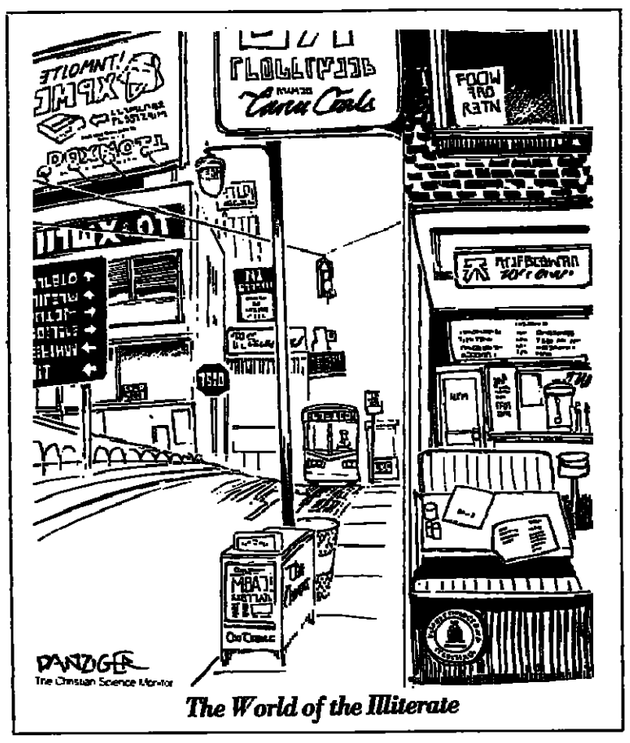
Or take steel. In 1983, the Reagan administration negotiated import quotas on steel that expire in 1989. Because the U.S. industry has improved its competitiveness, any need for protection has diminished. From 1982 to 1987, the cost of producing a ton of steel dropped from about $700 to $480. Still, the industry wants the quotas renewed and tightened. Protection is being used to raise prices.

This is not managed trade; it is permanent protection. The point of trade is to raise living standards of all countries. Inevitably, that means specialization. Countries' export industries are those where relative efficiency is highest. Of course, there is some disruption. All economic changes — from new technologies, for example — risk disruption. But are Americans better off because they export computers and import clothes and shoes? The answer is yes.

Mr. Hollings and other supporters of the textile bill seem oblivious to this logic. The logic works especially well in clothing. Developing countries with large numbers of low-skilled workers can make clothes inexpensively. Export earnings then enable them to buy more advanced consumer products and machinery from developed countries. What Mr. Hollings proposes is a policy to depress the living standards of Americans and the Third World.

But why should he care? The great beneficiaries of the drive for more trade restrictions are political middlemen. These are legislators, lawyers, lobbyists, publicists and consultants. The more power is centralized in Washington, the more important they become. So Mr. Hollings's stance is as self-interested as it is undesirable. President Reagan has promised to veto the textile bill. It does not appear that Mr. Hollings and friends have enough votes to override the veto. Good: The sooner this legislation is killed, the better.

The Washington Post.



The World of the Illiterate

If Bradley Can't Read, Apply the Stick

By William F. Buckley Jr.

NEW YORK — The debate roars over U.S. illiteracy, the highest in the industrial world, we are told by one of Michael Dukakis's aides. We must raise teachers' salaries, a commentator notes, leaving unexplored the question whether a particular teacher should be earning more money (answer: perhaps yes, perhaps that teacher should be fired). If it is true that there are about 25 million people in America who are functionally illiterate, notwithstanding compulsory schooling and the world's highest per capita expenditure on those schoolchildren, then something more basic is wrong than meetings of the Republican or Democratic high commands are likely to uncover.

It seems clear that there is much too much of the carrot in the carrot-and-stick approach to the problem. We learn from statisticians that the average child by the time he reaches 12th grade has spent 15,000 hours watching television, which is about as much time as he spends sleeping, and often the two activities are indistinguishable. One-third of manufacturing companies are said to need to begin their training of their freshly employed by teaching them to read and write.

The temptation today is to blame anybody for anything that goes wrong, rather than to blame somebody. There are clearly three bodies to blame when one spots a 15-year-old illiterate: the parent, the teacher and the child.

For those who have not experienced the problem of illiteracy, they should know that it can be an extraordinarily vexing problem. The captain of a schooner I owned was begged by a 15-year-old boy named Bradley to take him aboard as

MEANWHILE

a cabin boy. Bradley's greatest skill was fishing. Three lines would go down over the side with apparently identical lures. Bradley's line would, time after time, come up with the grouper. You could ask him to fetch you a jar of ketchup and it would arrive, its size and design memorized. What distinguished the summer with Bradley in memory is that I had as guests on board a half-dozen intellectual swashbucklers, each one of whom personally undertook to teach Bradley how to read. They left broken in spirit, and Bradley happily illiterate.

The time has come to apply the stick. Here are concrete suggestions:

1. The student who, at the end of first grade, does not know how to read, yields every afternoon of the week to his teacher. The teacher divides the student's time between mowing the lawn, scrubbing the latrines and practicing reading. The moment the child passes a reading test, he is released from conscript duty. Teachers who fail in the course of a term to instruct all but the minority who are pathologically troubled must move to another department of teaching, or out of the school.

2. Identity cards will be standard equipment among children, as they are among college students wishing to go to a bar to order a drink. Any student under age 13 is not permitted inside a movie theater until he passes through a ticket office and reads a couple of lines of print flashed on the wall.

3. Now comes the killer. No 16-year-old need apply for a driver's license without giving ample evidence that he can read. We are told that the written tests administered by most states are frequently outwitted by students capable of memorizing answers and ticking them off in correct multiple choice brackets.

Already we can see that the two presidential candidates are preparing to make the issue a national political controversy. Too bad, because it oughtn't to be, and the two sides oughtn't to disagree about the desirable approach.

There is nothing wrong with the children, one must suppose, else the scientists would have warned us that we were breeding cretins. It is not so. But we are breeding a class of people who blame others for the illiteracy of their children.

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LETTERS TO THE EDITOR

The '88 Race: Rhetoric, Foreign Policy and the Pledge

Regarding the report "Bush Escalates Debate on Pledge to Flag" (Aug. 26):

With his comments on the Pledge of Allegiance, George Bush is duplicating dangerous mistakes of past presidents.

In the past, when certain presidents placed themselves above the law, the American people wisely reasserted the supremacy of the constitution. In 1937, the Congress and the American people educated Franklin Roosevelt to this principle by rejecting his bid to "pack" the Supreme Court with supporters of his New Deal legislation. Richard Nixon was driven out of office in 1974 after he and his aides decided that Mr. Nixon's re-election was more important than obeying the laws. More recently, in the Iran-contra affair, the Reagan administration's circumvention of the Boland amendment marred Ronald Reagan's presidency.

Mr. Bush's ridicule of Governor Michael Dukakis's attempt to uphold the constitution (as interpreted by the Supreme Court in 1943 in the case West Virginia Board of Education vs. Barnette) should reveal to voters where Mr. Bush places the constitution of the United States of America: below his own ideas of what is right and wrong.

JOSHUA P. ROZEN.
THUY-HOA NGUYEN.
Rome.

Anthony Lewis, in two opinion columns on the U.S. presidential campaign (*"In That Plank, Bush Backs a Sneak Attack on Liberty," Aug. 19, and "What Dukakis Should Do About all the Low Blows," Sept. 1*) attacks George Bush for calling Michael Dukakis a "card-carrying member of the American Civil Liberties Union." He asserts that this phrasing is "a sly attempt to mimic the Red-baiting rhetoric of the late Senator Joe McCarthy."

It is Mr. Dukakis himself who has been quoted as saying, "I'm a card-carrying member of the American Civil Liberties Union." Mr. Bush is not imitating Joseph McCarthy; he is faithfully repeating Mr. Dukakis's own words.

According to William A. Donohue, author of "The Politics of the American Civil Liberties Union," the ACLU is on record against the words "under God" in the Pledge of Allegiance and believes that all drugs, including crack, should be legalized. It argued unsuccessfully before the Supreme Court that the First Amendment protected the sale and distribution of child pornography.

Rather than changing the subject from Mr. Dukakis's membership in the ACLU to the manner in which Mr. Bush brought it up, it might be more helpful to American voters if Mr. Lewis would discuss the issues on which Mr. Dukakis agrees and disagrees with the ACLU. David Savage of the Los Angeles Times recently reported that "Dukakis and his staff have refused detailed replies. Dukakis has not delineated where he differs from the ACLU positions."

CLIFF KINCAID.
Accuracy in Media.
Washington.

Regarding the report "Dukakis's Foreign Policy Origins" (Sept. 3):

While I would be more comfortable with Mr. Bush in a crisis, I wonder whether crisis management or day-to-day policy is more important. Surely the routine handling of relations with friends and foes, which affects everyone from the cattle farmer in Sudan to the corn farmer in Nebraska, takes precedence over the possibility of a hijacking or (God forbid!) a Marxist insurgency in a small Caribbean country. Isn't it better to focus on a policy of action rather than reaction?

I would rather feel a little uncomfortable with Mr. Dukakis's lack of experience in a possible crisis than endure four or eight more years of our government routinely dealing with drug-traffickers, terrorist nations and the like.

NICK TONKIN.
Goteborg, Sweden.

President Reagan displayed great statesmanship and moral responsibility when he accepted a start of mutual disarmament. But Mr. Bush shows no sign of such statemanship. He declares, "The Cold War is not over," while his running mate, Dan Quayle, says: "Perestroika is Stalinism" and "It is unfortunate that Gorbachev has a style that is pleasing to the West." I shudder to think that men of such mentality should decide on peace — and on our lives.

T. KUNKE.
Amsterdam.

Regarding "Campaign or Pudding, This Is Tasteless" (Aug. 27-28):

I agree with Richard Cohen: "Remove them both!" Why should the American people be forced to accept either one of these two vacillating nonentities as president?

HARRIET S. DANNENHAUER.
London.

Regarding "Dukakis Themes: Prosperity and Family" (Sept. 2):

According to the article, Mr. Dukakis's campaign aides have stated that they intend to make restoring America's competitive edge a major issue.

In May 1987 in Zurich, the Foreign Commercial Service of the U.S. Department of Commerce and the American Chamber of Commerce co-sponsored a "meet America business week" aimed at promoting American-made products. Fourteen U.S. states were represented at this event. I met with a representative of the Massachusetts Office of International Trade and gave him a list of products from his state that I was interested in importing into the European market.

I was told that the office would process my request and that I would be put in contact with the companies involved. That was the last I ever heard, though I sent a telex to the state trade office in Boston after waiting for some time with no response. I never received a reply to the telex either.

Is this an example of how Mr. Dukakis, the Massachusetts governor, would go about restoring America's competitive edge abroad?

WILLIAM OLENICK.
Sion, Switzerland.

I awoke from a bad dream last night and finally realized who George Bush reminded me of: Calvin Coolidge.

JAY LUSH.
Sussex, England.

Disney World Repeater

I wonder if Roberta Burger (*"Escape From Disney World," Letters, Aug. 10*) went to the same Orlando attraction that we have visited four times. It is true that at certain times, and for certain rides, long lines do exist. But not all the time. And the "crying children being pulled along by grim-faced mothers and fathers" simply do not want to leave. For me and my family, Disney World is the vacation kingdom of the world. We hope to return in 1989.

C. ANTHONY WOOD.
Pinner, England.

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South African Police Hold 28 In Crackdown Across Nation

By John D. Battersby
New York Times Service

JOHANNESBURG — The South African authorities have detained at least 28 black trade unionists and anti-apartheid organizers and restricted four anti-apartheid leaders in a security crackdown.

Police aided by soldiers also raided the offices of trade unions, anti-apartheid and civil rights groups nationwide and the homes of unionists, seizing pamphlets and anti-apartheid literature.

The crackdown, which took place over the past four days, came in advance of the biggest anti-apartheid conference in five years, to be held in Cape Town during the weekend.

Thursday, a fourth anti-apartheid fugitive, Clifford Ngcobo, took refuge in the U.S. Consulate in Johannesburg. A police spokesman said the authorities were investigating charges against Mr. Ngcobo that include the illegal possession of arms.

Mr. Ngcobo, like the three fugitives who entered the U.S. Consulate in central Johannesburg Sept. 13, escaped from the nearby Johannesburg Hospital while undergoing medical treatment.

The South African government said last week that the three fugitives, who had been held in emergency detention without charge, would not be re-detained if they left the consular premises.

The three men who entered the consulate last week, Murphy Morobe, Mohammed Valli Moosa and Vusimusi Philip Khanyile, all prominent anti-apartheid leaders, rejected the government offer of amnesty and said they would not leave the premises until the state of emergency was lifted and other detainees being held under similar circumstances released.

Senior security officials have linked the crackdown to an upsurge of radical activity and bombings as local council elections approach. The nationwide elections will be held separately, but simultaneously, for all racial groups on Oct. 26.

Two bombs exploded in central Johannesburg Wednesday night, one at a bus terminal and one in a discotheque frequented mainly by blacks, injuring 38 people, at least two of them seriously.

All 19 people injured in the attack on the discotheque were black but most of those injured at the bus terminal were white.

Police were following a lead that the discotheque bomb had been planted by three whites.

Under a 28-month-old nationwide emergency, South African police are not obliged to disclose the names of detainees, but an unofficial list compiled by black trade unions and anti-apartheid groups has been released.

Most of those detained this week were members of either the 750,000-member Congress of South African Trade Unions, the major black union federation, or the United Democratic Front, a restricted anti-apartheid umbrella group, which claims more than 2 million members belonging to some 750 affiliates.

The crackdown followed threats by the outlawed African National Congress to wreck the local elections through political disruption and sabotage.

At least one potential black candidate has been assassinated in a bomb attack in the black township of Soweto, near Johannesburg, and several others have been injured by grenades.

The nationwide detentions and bannings followed warnings this week by the South African law and order minister, that the government would be compelled to act against "certain radical organizations" bent on blocking the elections.

Ola Mathel/Reuters

The secretary-general of the United Nations, Javier Pérez de Cuéllar, left, being greeted by Foreign Minister R. F. Botha as he arrived Thursday in South Africa for talks on Namibian independence.

Pérez de Cuéllar Assures Pretoria of UN Impartiality on Namibia Plan

By Christopher S. Wren
New York Times Service

JOHANNESBURG — The secretary-general of the United Nations, Javier Pérez de Cuéllar, met with South African government officials Thursday to offer assurances that the United Nations would play an impartial role in helping with the transition of South-West Africa to independence.

Mr. Pérez de Cuéllar's visit comes at a time of increased South African diplomatic activity that has centered on U.S.-sponsored talks on the withdrawal of Cuban troops from Angola and independence for South-West Africa, the Pretoria-ruled territory that also is known as Namibia.

The U.S. State Department announced Wednesday that officials from Angola, Cuba, South Africa and the United States would meet Monday through Wednesday in Brazzaville, Congo. It said that the timetable on the Cuban withdrawal would be the principal topic.

The UN secretary-general flew into Waterkloof Air Force Base outside Pretoria on Thursday morning, where he was greeted by Foreign Minister R. F. Botha. In the afternoon, he met with members of the cabinet.

He is to meet with President Pieter W. Botha on Friday and then fly to Luanda, the Angola capital.

Mr. Pérez de Cuéllar began his day by meeting with representatives of some of the Namibian political parties that Pretoria has authorized to participate in the move toward independence.

The representatives did not include members of the South-West Africa People's Organization, or SWAPO, a rebel movement recognized by the UN General Assembly in 1973 as the sole representative of the Namibian people.

After the morning meeting, Mr. Pérez de Cuéllar told reporters: "I am impressed by the fact that the majority want to see Resolution 435 implemented. It encourages me very much."

He was referring to a resolution adopted by the UN Security Council in September 1978 that said South Africa's presence in Namibia was illegal and that proposed a plan for a transfer of power to the Namibian people under UN auspices.

South Africa has administered the former German colony since the end of World War I.

In recent talks with Angola and Cuba, South Africa agreed to withdraw from Namibia if Cuban troops left Angola.

South Africa wants the Cubans to leave within a year, while Cuba and Angola have insisted on a period of three years. Pretoria also has made the beginning of transition to Namibian home rule conditional on the withdrawal.

Meanwhile, in Angola, anti-government guerrillas led by Jonas Savimbi said that Cuban and Angolan troops were conducting an offensive against them in five provinces. State Department officials confirmed that there was heavy fighting in the country.

EUROPEAN TOPICS

New Hand at the Pub: Philosopher in Exile

Eight years after arriving in Britain, Julius Tomin, an unemployed Czechoslovak philosopher in exile, has finally found a job as visiting lecturer at the Beehive, a pub in the town of Swindon, near Oxford.

Mr. Tomin, 49, a dissident who set up an "underground university" in his Prague apartment in the 1970s, arrived in Britain in 1980 at the invitation of Oxford scholars and was later stripped of Czechoslovak citizenship. Failing to get an academic post at Oxford, he lived on social security while doing unpaid research at the Bodleian Library at Oxford. This summer, Mr. Tomin was told his weekly unemployment allowance of £67 ($112) would be withdrawn because he refused to accept work other than that of a philosopher.

After reading about the philosopher's plight in The Daily Telegraph, Noel Reilly, the landlord of the Beehive, decided against buying a new car and offered Mr. Tomin a three-year contract at £5,000 a year, for three seminars a year.

Mr. Tomin's seminars will be called "time for philosophy," according to Nigel Sawyer, a friend of Mr. Reilly's who helped arrange them. The first will be held on Oct. 6 from 6 to 11 P.M. "The pub has always been a place where conversation and communication have been stimulated," Mr. Sawyer said. "The Beehive's regular customers are enthusiastic."

Anti-Refugee Vote By Town Irks Swedes

Sjobo, a rural town of 15,000 in southern Sweden, has overwhelmingly rejected a government request to accept foreign refugees. The outcome of the referendum, held simultaneously with the general election Sunday, shocked many people in Sweden, a country known for its generous refugee policy. The vote was condemned by all political parties.

When the government sent out letters last year asking municipalities to shelter refugees, Sjobo's town council decided to put the question to a referendum. The decision provoked outrage throughout Sweden. The council went ahead, and on Sunday, two out of three residents voted against accepting up to 40 foreigners.

The anti-refugee campaign was led by Sven-Olle Olsson, a member of the opposition Center Party and the town council chairman. He said the town could not afford to provide housing and work for refugees. Mr. Olsson called the referendum's result "a victory for democracy." But Olof Johansson, the Center Party's national leader, expressed "deep regret" at the outcome.

Around Europe

The Shroud of Turin, the reputed burial cloth of Jesus, is a medieval forgery, a scientist hinted this week. The Rev. Robert Dinegar, an Episcopal priest who is a professor of chemistry at the University of New Mexico in Los Alamos, told The New York Times that an announcement about the shroud's authenticity would be made next week. Oxford University, the University of Arizona and the Federal Institute of Technology in Zurich have carried out carbon-14 dating tests on fragments of the shroud. The Times of London recently reported that Oxford scientists said the cloth dated back from about 1350. If the report had been false, the scientists would have denied it, Father Dinegar said.

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GREAT INVESTMENT OPPORTUNITY Principals only. Burlington, Canada high rise for sale. Asking $10.2 Million, excellent long-term mortgages. Gross income $1.25 Million. For more information call: Pat Gowans 416-637-0747

REAL ESTATE SERVICES

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REAL ESTATE FOR SALE

FRENCH PROVINCES

URGENT. 20 mins from Cannes. Superb Provencal estate, completely enclosed, 2-hectare landscaped park, 100 sq.m. reception, study, 30 sq.m. fully equipped kitchen, 6 bedrooms, 6 baths, swimming pool, sauna, 2 tennis courts, guest house, garage. Very lovely furniture. Price F12,000,000. Possibility to rent.
IMPACT 104 La Croisette, Cannes. 93 43 76 44.

PERIGORD Famous fairy-tale castle, dominating village & river, historic monument, luxurious & distinguished home, has appeared in several int'l magazines, like American Vogue... English park & swimming pool, moderate size, every modern comfort, impeccably maintained. Unique. Owner selling direct. Reply Box 0208, Herald Tribune, 92521 Neuilly Cedex, France.

REAL 18th CENTURY MAS 4 mins from Valbonne. Charm & character, 1,800 enclosed park, living, dining, 4 bedrooms, 4 baths, superb quality restoration. Guest house: living, kitchen, 1 bedroom, 1 bath. Possibility to divide. F4,800,000.
IMPACT 104 La Croisette, Cannes. 93 43 76 44.

15 MINUTES FROM NICE AIRPORT. Beautiful new Provencal house, 8,200 sq.m. garden, view countryside & village of Saint Paul, 100 sq.m. reception, 5 bedrooms, 5 baths, pool, pool house, guest house, garage. Price F9,000,000.
IMPACT 104 La Croisette, Cannes. 93 43 76 44.

SAINTE MAXIME - SAINT TROPEZ Luxurious villa on 20,000 sq.ft. wooded estate for sale. FF3 Million. 6 rooms, central heating, garage, swimming pool, fence. 7 kms from Saint Tropez, 800 meters to beach. Please contact in French: Mr. R. Fraisier, Domaine de Veirone, F-83120 Sainte Maxime.

REAL ESTATE FOR SALE

FRENCH PROVINCES

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REAL ESTATE FOR SALE

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Principality of Monaco
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MUETTE
Studio, 35 sq.m., 8th floor, superb view
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16th, VICTOR HUGO/FOCH. High class duplex apartment, 240 sq.m. ceilings, parking. Perfect for offices. F7,200,000. Tel: 47.27.99.82.

16th AVE MALAKOFF (near Foch) Beautiful building, calm, sunny, superb 155 sq.m., possibility maids rooms. F4,400,000. Tel: 45.00.12.42

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17th MAILLOT-TERNES, 115 sq.m., double living, 2 bedrooms, ground fl, newly redone, private courtyard. F2,350,000; 4544.6527 or 4544.0744.

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MARAIS. Studio, to be redone. Visit today 1 to 5 pm. 8 Bd Morland, Paris 4, Door code 1927. Tel: 43 27 50 64

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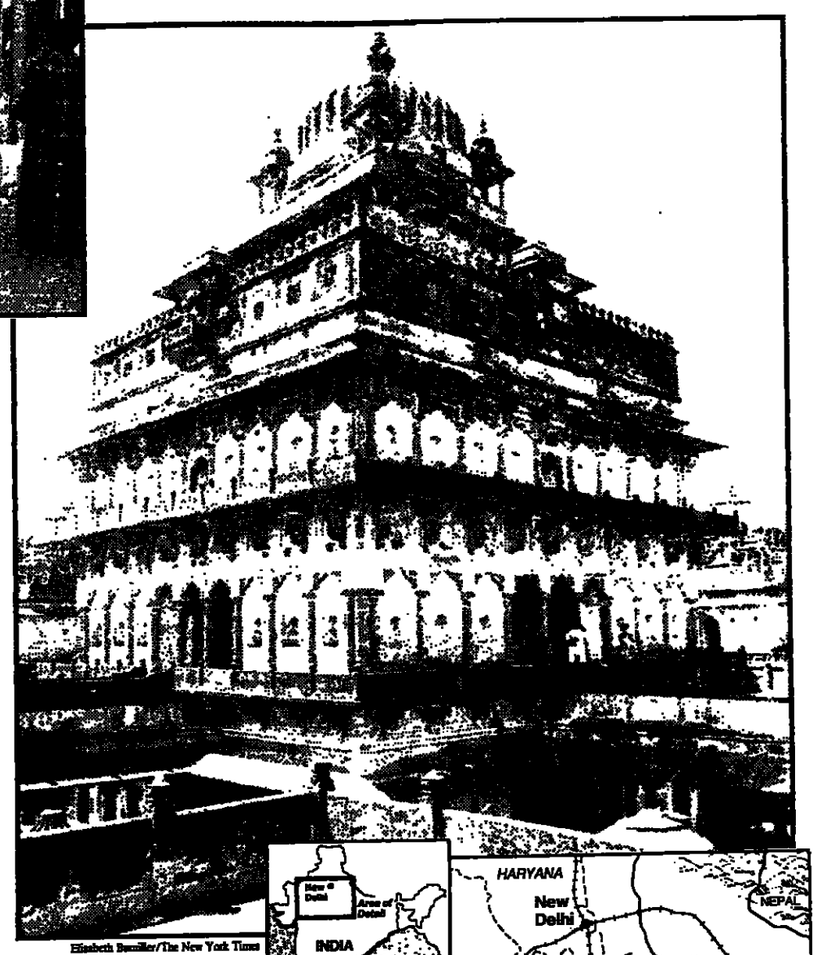
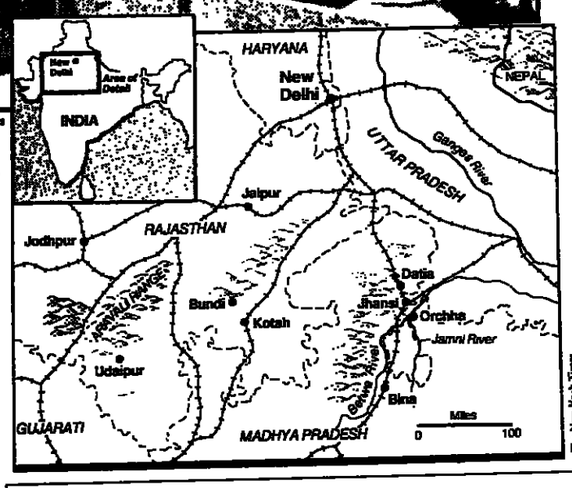
TRAVEL

- Genuine Beijing Duck
- A Naturopathic Alpine Trail
- Disappearing Women Chefs



Elisabeth Bumiller/The New York Times

A trip by private rail car affords glimpses of crumbling palaces and monuments from a bygone era in India.



The New York Times

Touring India In a Private Railroad Car

by Steven R. Weisman

CHASING after the glittering prize of India more than 400 years ago, Mogul invaders used both military might and statecraft to subdue those who stood in their way. Today the legends surrounding their battles and alliances with the powerful Rajput warlords in north central India are among the most romantic features of the country's history. For the traveler, dozens of crumbling palaces and forts dotting the wooded hills and rocky desert of Rajasthan and Madhya states offer a glimpse at how the Hindu princes once lived and fought.

The ideal excursion among the Rajput landmarks is by train, but my wife and I had not undertaken such a journey after three and a half years in India. Then some friends proposed an expedition to several scattered palaces, using a rather unorthodox mode of train travel that is not easily accessible. We rented a sleeping car and arranged with Indian Railways to attach it to regularly running trains along a predetermined route, an endeavor that took weeks of planning. At each station stop, the railway detached our air-conditioned car from the train and shunted it to a siding, where it received electricity and water. At night the car served as our traveling hotel and during the day as a stationary respite and rendezvous for 13 travelers who needed a refuge from stifling humid July heat in one of India's hottest regions.

For three days, we were like voyagers on an ocean liner, stopping leisurely at these exotic ports of call, venturing forth each morning filled with a sense of adventure and romance.

The most famous landmarks in Rajasthan lie in the string of cities that draw thousands of tourists each year — Jaipur, Jodhpur, Udaipur. The places we chose are less well traveled but contain many equally remarkable buildings and dramatic settings. Our itinerary covered Datia, Orchha, Kotah, Bundi and environs in Madhya Pradesh and Rajasthan.

We started on a Friday evening from New Delhi, where our car was attached to the Dadar Express for Jhansi. We toasted our journey with champagne and chocolate almond cake.

The first night was not particularly restful, as we had to get used to the swaying and the clackety-clack. Nine of us slept in the car's bunks, the rest on the floor on mattresses supplied by the train. Our stateroom had polished dark wood paneling, a portrait sketch of Mohandas K. Gandhi, red carpeting, a sofa and two easy chairs, large windows that offered views of the countryside.

The little room evolved into a place of raucous but friendly arguments, jokes and stories, songs and gossip, helped along by wine, beer and Champagne. We had prepared much of our food in advance. One couple brought their cook and another employee to assist the staff provided by the train, which included an engineer to insure the air-conditioning kept working and take care of the water hookups.

We arrived at Jhansi shortly after dawn. The automobiles that we had arranged to pick us up were nowhere in sight, so three of us ventured into town to find three cars for the day. In

Continued on page 11

TRAVELER'S CHOICE

Visiting Tokyo Stock Exchange

■ The Tokyo Stock Exchange's new main office building, completed five months ago, is now open to visitors. Tours are given in English, and the activity on the trading floor, as in photo below, can be viewed from a gallery on the second floor. There, visitors can use personal computers that simulate the buying and selling of stocks. A robot demonstrates the meaning of the traders' hand signals. And to help better understand financial facts Professor Stocks, a mechanical puppet, gives lectures, as a telephone provides English translation. The Tokyo Stock Exchange (2-1 Nihombashi, Karuto-Cho, Chuo-Ku, Tokyo; tel: 666-0141) is near the Kayaba-Cho station on the Tozai or Hibiya lines or the Edo Bashi station on the Toei-Asakusa line. Visitor's gallery hours are weekdays from 9 A.M. to 4 P.M. and Saturdays 9 to 11:30 A.M.

New Museum for Rivera Mural

■ The earthquakes that struck Mexico City in 1985 destroyed or damaged some of the city's renowned murals, but "Dreams of a Sunday Afternoon in the Alameda," one of Diego Rivera's most controversial, was saved, moved and restored and is now on display in a special museum. The mural, unveiled in 1948, originally adorned the dining room of a hotel that faced Alameda Park. It depicts scenes of Mexico's history in the daydreams of some of the park's most famous visitors. The work was the subject of controversy when it was unveiled because it contained the legend "God does not exist." It was closed to the public for eight years until Rivera agreed to alter the legend. The Museo Mural de Diego Rivera (Balderas and Colon, just west of Alameda Park; tel: 510-2329) is open Tuesday through Sunday.

Bhutan Raises Travelers' Fees

■ For the first time in eight years, Bhutan, in the Himalayas on India's northeast border, is raising the daily fees that it charges travelers. Since 1980 Bhutan has charged tour companies a fee of $130 per person per day, and a trekking fee of $95 a day. The trekking fee is for those who do not stay in hotels but join hiking and camping tours. Those fees are passed on to tourists who sign up for trips. As of Jan. 1, Bhutan will increase tour-group rates for the peak tourist season — April and October — to $250 a day for tourists and to $130 a day for trekkers.

New American Larousse

■ If there is a culinary bible, it is Larousse Gastronomique. This monumental tome by Prosper Montagné, originally published in France by Librairie Larousse in 1938, is an alphabetical listing of ingredients, dishes, utensils and historical references, with thousands of recipes along the way. It was published in English in 1961, and has been reprinted dozens of times. Now Crown Publishers Inc. has brought out a revised American edition, based on a new British one. It costs $50, has 1,193 pages and includes entries that had not appeared before, among them banana split, kiwi, spring roll, food additives, microwave ovens, dietetic food and labeling. These changes came from the new French edition, prepared under the direction of Robert J. Courtine and published in 1984 by Librairie Larousse. The British edition, which costs £25, is by the Hamlyn Publishing Group Ltd. in London. The editor of the American version, Jennifer Harvey Lang, spent a year working with about 13,000 pages of the translators' work. Her assignment was to clarify the entries for American readers. "The translation was done in England, where certain terms such as caster sugar, piping bag and crisps, meaning potato chips, are different from ours," she said. For all its weight and authority, Larousse Gastronomique is not universal, but French. Yet it is of inestimable value as a reference for professionals and amateurs because so much of what we know and appreciate in cooking derives from France.

An Imperial City On the Danube

by Alan Levy

REGENSBURG, West Germany — Chroniclers have recorded no fewer than 77 names attributed to Regensburg throughout history. The Celts called it Rathaspona in pre-Christian times. The Romans called it Castra Regina when Marcus Aurelius pitched his camp there in 179, and later Ratisbona, and you can still pass through Roman gates — notably the Porta Praetoria downtown. It became Regensburg in 788, just 12 centuries ago, when Charlemagne annexed the city to the Frankish Empire.

On the northernmost bend in the Danube's flow from the Black Forest to the Black Sea, Regensburg thrived for more than a millennium as a crossroads of Europe's main trade routes. Such a mecca inevitably attracted the best and the brightest minds: Saints Wolfgang in the 10th century and Albertus Magnus in the 13th both were bishops of Regensburg; Baron Melchior Grimm, the French man of letters, was born here in 1723, and the astronomer Johannes Kepler died here in 1630 while trying to collect a debt.

The city took its tone from Italy, where rich Regensburg merchants so admired the crenelated medieval towers that they came home and built their residences as narrow towers. They topped out at 13 stories, though the tallest of the dozen surviving 13th-century skyscrapers are the nine-story Golden Tower and the seven-story Baumburger Tower, which now houses Uli's Dumpling Bakery.

"Anyone who visited Regensburg but did not walk across the old Stone Bridge, heard no bells ringing and saw no Jews was not really in Regensburg," a medieval saying went, alluding to the city's status as a cen-

Continued on page 11

Change Money! Change Money! Asian Guideposts

by Jane Alice Karr

ONE old Asia hand likes to tell of an encounter at the airport restaurant in Guilin, China. The left side of the menu was printed in English, the right in Chinese. Entrées were identical, prices were not.

"The food in English is better," the waiter explained.

"Then bring me the bad cheap food," the customer insisted.

The waiter considered. "No," he said. Why? "Foreign friends must pay more." Why? "Because they have more."

Throughout Asia, it is believed with conviction that tourists possess great sums of money and can afford to pay more than the local people for goods and services. The Chinese government, for instance, sanctions inflated prices for travelers, sometimes up to 200 percent over the normal rates.

Following is a sampling of money matters that affect the visitor to Asia. Of course, it is illegal to deal with black markets, which flourish when a government regulates the flow of hard currency. But how one decides to cope with currency restrictions is largely a matter of conscience.

China

Especially in the south, the chorus remains the same: "Changemoneychangemoneychangemoney?" The Chinese, however, are not after dollars. They are after Foreign Exchange Certificates, or FECs. The government introduced FECs in 1980 for use by visitors, saying at the time that the system would "insulate the domestic economy from foreign demand." Only foreign exchange notes can buy imports, which helps limit scarce goods to foreigners.

All this has fueled a booming black market for the certificates. Though the face value is the same as that of RMB (renminbi, or people's money), Chinese will offer a foreigner up to 75 extra RMB for every 100 FEC. In places that accept both currencies, a sign for Product X might read FEC 10, RMB 16.

Visitors are supposed to negotiate in FEC, local people in RMB. But when

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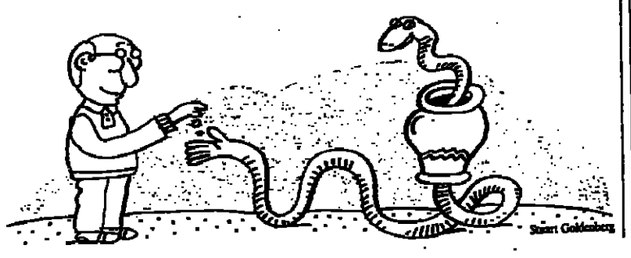

Stuart Goldenberg

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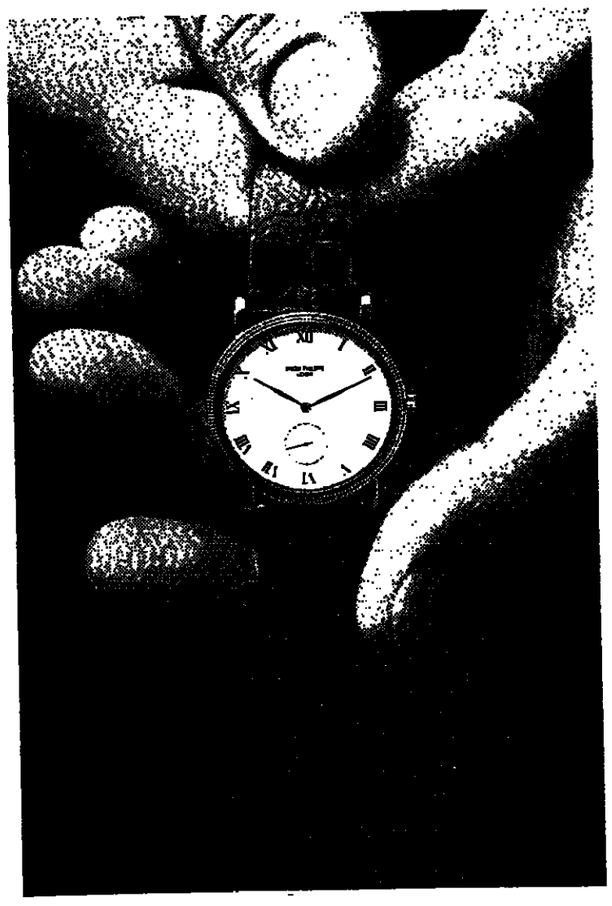

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TRAVEL

Duck By Way Of Beijing

by Edward A. Gargan

BEIJING, which in recent decades seemed content to ignore its dynastic past and culture as somehow corrupt, has, even as it rushes toward modernity, taken to collecting accounts of the customs and mores of the past century from its elderly citizenry. A recent collection of these reminiscences, "Talks on Beijing's Recent Past," contains the recollections of one Yin Runsheng, who is otherwise unidentified but who remembered the capital's two great duck houses for nostalgic readers.

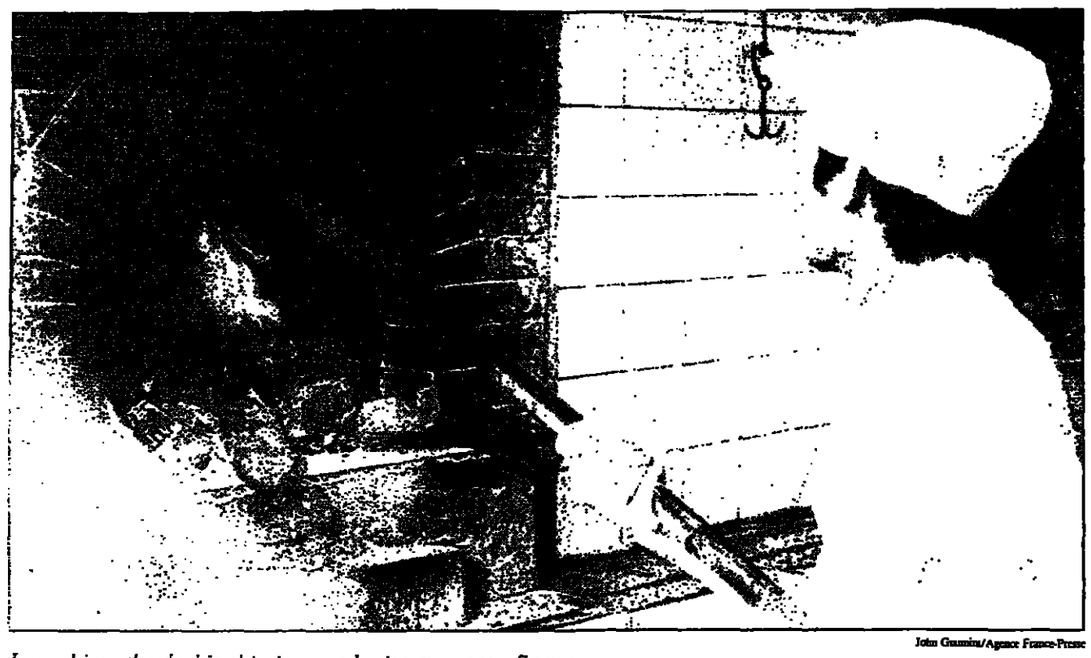
The very first duck house in Beijing, Yin writes, was the Convenient and Friendly Shop, which was on Rice Market Lane. But the most famous, he says, was the Accumulated Virtue Roast Duck Restaurant, founded during the reign of the Qing Emperor Qianlong in the mid-18th century and a bit to the west of the Convenient, near the Old Front Gate of the city wall. In the last century, there were two methods used to cook duck, Yin recalls, with the Convenient kitchens preferring a slow braising oven, while the Accumulated Virtue Duck house specialized in the hanging oven, a brick cavern with an arched opening and an interior lined with hooks on which the ducks are hung. "In Search of Old Peking," a guidebook from 1934, described the duck at the Accumulated Virtue as "very good indeed."

Today, the Accumulated Virtue Roast Duck house, a seven-story concrete block, sits just south of where the old gate of peace used to stand. Though in appearance, the duck house studiously eschews any glimmer of charm or elegance, through the work of its master chef, Cai Jingcheng, it has continued the tradition of Peking duck begun some 200 years ago.

The ritual of eating the duck varies considerably. In some restaurants, the duck is merely one dish in a larger meal. At the Accumulated Virtue, it is the centerpiece, with other delicacies prepared from the duck's tongue, feet and liver served as discrete elements of the dinner.

At the best duck houses, two waiters, both wearing white gloves, wheel the whole duck on a trolley to the table. One server will lift the duck on the platter and present it for the guests' approval, much the way a sommelier offers a bottle of Bordeaux for inspection. Next to the duck are several dishes, one with scallion slivers, a second with *hoisin* sauce, *tianmianjiang* (a sweet sauce made of fermented flour) or a sweet bean sauce. A third plate contains wafer-thin wheat pancakes.

In some restaurants, the waiter begins the carving by lopping off the head with a cleaver and slicing it in half, then setting it aside as a garnish with tail meat. However, at Windows on the World, one of the best duck restaurants in Beijing, the head is left on. (Feet are always taken off before the duck is presented). The waiter then carves thin crescent-shaped pieces from the breast. Each slice should have a rim of brown skin covering a narrow band of fat, both of which edge a slice of rosy red meat.



John Gummin/Agence France-Presse

In cooking, the duck's skin is turned crisp over oven flames.

MEANWHILE, the second waiter plucks a slice or two of duck from the pile, dips it in the *hoisin* sauce and places it on the center of the pancake. On top of the slices, slivers of scallion are scattered, and then, using chopsticks, the waiter deftly folds the hot pancake into small, slightly oblong bundles.

Properly prepared, Peking duck — as it is has long been known in the West — should be juicy and firm; its taste should be gently sweetish, balanced by the tang of the scallions and the flat, neutral doughy background of the pancake. Peking duck should produce an instinctive pause after consuming the first duck roll, while the mouth sorts through the rainbow of tastes and textures. As the diners are savoring their first mouthful or two, the waiters place the finished plate of duck slices on the table together with the pancakes, scallions and sauce; the guests are then burdened with the task of assembling their own pancake roll of duck.

Cai — whose full title as special class roast duck technician does not possess the panache of his position as one of China's few master duck chefs — has 800 ducks brought in daily from a farm in a suburb called Shunyi, about 25 miles (40 kilometers) from the city center.

"My teacher was Zhang Wenzhou, a famous chef who worked at the old Accumulated Virtue by Qianmen, the front gate," said the 60-year-old Cai, "and he learned from Sun Zijiu, one of the great duck chefs at the end of the Qing dynasty. I came here in 1944 when I was 16. I've been here 44 years. Like everyone who starts out, I began by killing the ducks, stripping the feathers off. It takes 20 years working up to become a head chef. It takes 30 years to become a master chef." When a young man (all the cooks at the Accumulated Virtue are male) begins his apprenticeship at the Accumulated Virtue, he must learn everything, from cleaning kitchens and ovens to making pancakes and other duck dishes, such as cold duck's feet, fried duck tongue and duck liver.

After they are killed, the feathers are removed and the ducks are moved to the preparation room on the ground floor of the Accumulated Virtue. Ducks must be at least 5½ pounds (2.5 kilograms). According to Cai, the two most important things are first to blow air under the duck's skin and then to take out the insides from a small hole under the wing. The ducks then hang for two days.

There are kitchens and duck ovens on each of the four floors that serve as dining areas in the Accumulated Virtue.

In the kitchen on the second floor, Cai worked his way down a rack of 40 or so drying ducks hung by cast-iron hooks through their necks, pressing his finger into the skin of the ducks as he walked along. "By blowing air in," he said, "it makes sure that the skin and meat of the duck are soft. It also makes the duck look plump and full. The ducks have to hang at least one day, although we prefer that they hang for two days. If you take a duck too soon, the meat is just too tough."

Cai selected a duck and walked to a long metal table near two sweltering brick ovens. Then, holding the duck in one hand, he ladled caramel-colored sugar water over its skin to give it color.

After wetting the duck, an oven assistant maneuvered the bird into the glowing interior of the oven with an eight-foot pole to cook for about 40 minutes. Logs are stacked at the mouth of the oven, not along the floor of the oven's interior, and the heat is sucked into the oven by venting through a flue. From time to time, an oven assistant grabs a duck with the pole and waves it back and forth briskly through the flames, a bit like a train conductor signaling an engineer with a lantern, a process that Cai said helped make the skin crisper.

Nearly three quarters of an hour later, Cai ordered the duck retrieved from the oven and placed it on a large round plate. "It should be a deep red color, like dates," he said, nodding his head in approval. "The smell should be fresh, and the duck skin should cling to the meat. The meat should not fall off the skin. Also, too much fat is not so good. But there should be some fat, but it needs to be with the meat so it tastes better."

Beijing, not surprisingly, boasts a plethora of restaurants that serve Peking duck. What follows is a sampling:

THE Quanjude Accumulated Virtue Roast Duck Restaurant (32 Qianmen Dajie in the Chongwen district) is the biggest place in town. A duck dinner with everything costs about 50 yuan a person, about $13.50.

Although Peking duck is but one of the many dishes served at Windows on the World (on the 27th floor of the Citic building, at 19 Jianguomenwai Dajie), this predominantly Cantonese-style restaurant serves some of the best duck in town. In addition, the restaurant is managed by several efficient and disciplined maîtres d'hôtel from Hong Kong who insure top-flight service, a rarity in Beijing. One duck costs $15.

The Beijing Wangfujing Quanjude Roast Duck Restaurant, another in the Accumulated Virtue chain of duck houses, is at 13 Shuaifu Lu, just up Wangfujing Street from the Beijing Hotel. A duck dinner runs about $16 a person.

Lili Restaurant (30 Qianmen Dajie) serves duck dinners for about $11 a person, although you can purchase just the duck with pancakes for $6.50.

The China Garden Restaurant (at the Lido Holiday Inn, Jichang Road) is another Hong Kong-managed restaurant that has excellent service and very good duck — although the duck is only one item on a larger menu. A duck alone, without anything else, runs about $13, while a dinner can run anywhere from upward of $50 a person. ■

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THE FREQUENT TRAVELER

Looking for a Fair Deal On Airline Reservations

by Roger Collis

AS (almost) everyone knows, the hottest travel issue these days is the games airlines play with computer reservation systems. CRS bias — by which airlines manipulate display screens in favor of their own flights to the detriment of competitors — can deprive passengers of travel options for a cheaper fare, more convenient itinerary or better service.

For airlines, the name of the game is to install their own CRS exclusively in a travel agent's office. By offering the agent "override" commissions, cash bonuses for switching flights and other inducements, airlines can influence the quality of information and service that an agent provides to his customers. The introduction of "intelligent" terminals linked to the super CRSs that are being developed gives the agent more power to add his own bias to that of the CRS and further lead the customer astray.

The CRS debate is mainly focused on competitive antitrust issues and codes of conduct for fair play on the primary displays (transparency is the buzzword). But the real issue for consumers is how to get a fair deal from the travel agent. This depends on forcing the agent to be your travel planner, a broker of travel services, rather than a distributor for an airline. Easier said than done. The harder the agent works at finding you a better deal the less money he makes.

Arthur Lyddall, travel manager at Chevron in London, says: "Agents work hard but they're inclined just to read off a video display unit. He doesn't have the inclination or time to look for better options, unless you ask him. The only way to counteract bias is to be a better purchaser."

"The traveler has to be better informed than in the past and be prepared to ask some tough questions," says Geoffrey Lipman, executive director of the International Foundation of Airline Passengers Associations in Geneva. "He has got to give more thought to his specifications and to know the system."

The good news is that the so-called super CRSs being developed by groups of airlines in Europe and Asia to meet the challenge of the two major U.S. systems (American Airlines' Sabre and United's Apollo) will eliminate the blatant bias of the individual airline CRSs they are planned to replace. Amadeus (Lufthansa, SAS, Finnair, Air France, Iberia); Galileo (British Airways, Aer Lingus, KLM, Sabena, Swissair, Austrian Airlines, Alitalia, TAP Air Portugal, Olympic); Abacus (Cathay Pacific, Thai) and Fantasia (JAL, Qantas) should be working by the end of 1989. Competition should provide checks and balances. Amadeus and Galileo will be subject to a European Community code of conduct for CRSs which is expected to become law by the end of this year. This reflects the present rules of the U.S. Department of Transportation.

Says Lipman: "We are very positive, but very wary about the super CRSs. On balance they're a great development for the public as a one-stop travel service for plane tickets, hotels, car rentals, rail and lots of other things. However, there's still potential for source bias and secondary bias. What we'd like to see is a code of conduct for the agent, let alone a code for airlines."

Neither the EC code of conduct, nor the U.S. rules govern the agent-traveler relationship. Consumer Reports magazine suggested in its June issue that the problem of bias is not the CRS but that of override commissions to the agent, and that agents should be forced to reveal to customers the commissions and incentives they get.

Any bias passed on to you from your travel agent depends on what CRS he has and how motivated he is to go into this system and find the best deals for you. U.S. studies have shown that 80 percent of all reservations are made from the first screen with most of the remainder coming from the second. (On busy routes there may be as many as 20 screens.) So is your agent prepared to spend another half-hour calling up additional screens for a more convenient or cheaper flight?

"You're only going to get the right answers if you ask the right questions," says Richard Botwood, director general of the Air Transport Users Committee in London. Both ATUC and IFAPA are shortly publishing guides for people going into travel agents. The following checklist includes some of their advice:

- Be clear about what you want and specify your priorities. Are you concerned primarily with price or with the fastest routing? Must you fly from a particular airport or on a particular day? How much flexibility do you need (such as the ability to cancel or change reservations, switch to another carrier or make unlimited stopovers)? How much flexibility are you prepared to give up for a better deal (point-to-point fares are usually cheapest)? Buy only what you need.
- Ask what CRS the agent is using and be especially vigilant if it is hosted by the national airline. It may be worth sitting down with him to understand the system, so that he knows that you know that he knows. (Most high-tech CRSs have the capability of finding you the most convenient or cheapest flight; what counts is being able to play these criteria against the system.)

'The traveler has to be better informed and be prepared to ask some tough questions,' says an airline passenger association official.

- Ask the agent if he is getting an override commission and if so will he give you a price deal if you fly with that carrier? Get the agent to scroll down the screen and ask to see the screen (the first couple of screens show far less than a couple of pages in the ABC or Official Airline Guide). Always specify an airline. Can you please see punctuality statistics?
- Be clear about what you are being offered and ask for alternatives. Be aware that a "direct" flight (even with one flight number) may not be nonstop. Do you have to change planes (if so to which type?), airlines or terminals? Are connections guaranteed? Are there any special deals for hotels or car rentals? Are there departures more convenient to the time you want to travel? If you were to travel at a different time, can you get a price break or a better routing? Are there other flights which get you there earlier? How can you get frequent flier bonus points? Does this airline have a tendency to overbook? Does it offer denied boarding compensation? Are there any penalties if you change your booking?
- Always test the agent with your own information. The best way to do this is by subscribing to a neutral data-base such as ABC or OAG on your personal computer. Both are comparable in form and content and user friendly. You either target a specific flight; or series of connections, and view the fare alternatives; or target a specific fare and view the flights that offer that fare. Failing this, consult a hard-copy edition of either guide. (I find the pocket editions handy on the road.) Be warned, however, that even ABC and OAG do not always show the best connections between some cities so you may have to search for them.
- Once you have found a good agent stay with him. You'd be surprised how much clout you have even with a small travel budget. But test the advice you get by asking another agent the same questions.

A little learning can be a powerful thing. ■

Whither the Women Chefs?

PATRICIA WELLS

ALL over France, it seems, women are abandoning their stoves. Either they are fed up or they feel it is time to retire. A trend? Maybe not, but some recent experiences leave me disquieted. I have a soft spot for women chefs: Their food is filled with a sense of purpose, a love from the heart that makes its way into the food. When you know that a woman is at the stove, you feel differently about the food and about yourself. You feel coddled, mothered; there is a softness, a homeyness that cannot be explained.

A few weeks ago I reserved at Euskalduna, a favorite restaurant in Bayonne. The moment I called for a reservation, I sensed that something was different. One step past the front door I was convinced. The decor had changed only slightly, but nowhere in sight was Arroxa Aguirre, the bouncy young blonde who single-handedly ran this Basque family bistro, adding her personal, feminine stamp to all that went on.

Aguirre, who makes one of the best Basque pepper omelets one can find, is in her 30s, yet she has already put in yeoman service in the restaurant. From the age of 13 she waited tables while her mother, now retired, tended the stove. Both mother and daughter offered a modest style of home cooking, with familiar and not so familiar regional specialities: poulet basquaise, Basque pepper or wild mushroom omelets, and sometimes a plate of spicy red beans laced with chunks of boudin and piquant chorizo.

Soon Arroxa Aguirre wandered in the front door, apronless and dressed in jeans, her normally short hair trimmed to an almost punky shortness.

"I've had enough," she explained, needing to say no more. "Alone in the kitchen, the same dishes day in and day out. I've never known anything else and I need a change. My next job won't be behind a stove."

The restaurant had been sold to two young local friends eager to maintain the bistro's simple, authentically Basque quality. My heart fell.

The meal was fine, even though it lacked Arroxa's subtle personal touch. We marched through the litany of dishes with gusto, ranging from a simple salade basquaise (greens, hard-cooked eggs, superb tomatoes and green peppers), a hefty piperade (stewed tomatoes, peppers and onions held together with a bit of egg, and topped with a slice of cooked ham), poulet basquaise (chicken stewed with the Basque trilogy of tomatoes, green peppers and onions), and of course gâteau basque (that crunchy butter cake filled with a touch of almond cream).

A few days later I went to Tante Paulette in Lyon to pay my respects to Marie-Louise Auteli, the septuagenarian queen of authentic Lyonnais cooking. A moment or two into the conversation she whispered: "I've sold. I'm too old to go on like this."

Another sinking heart. Where would one go to find a replacement for her incomparable chicken with garlic, her massive salade a l'ail (mounds of greens showered with garlic and bread, then bathed in an eye-opening mustard vinaigrette)?

Not to worry, she insisted. "I have no place to go, I'll stay at the stove." (This from the woman who began her television career in 1949, when France had a single TV channel. She cooked her poulet à l'ail in front of the TV audience using a single portable burner she had carried from home.)

Her new partner, 49-year-old Jacques Dubost, is now cooking at her side, noting with care every dish and more importantly, every trick he can absorb. ("Fresh garlic is like fresh young girls," she explains. "They both undress right away." And that simply won't do when you want those 80 cloves of unpeeled garlic to stay intact while cooking.)

Tante Paulette's food looked and tasted as good as I had remembered. From the avalanche of salads bombarded with bacon and garlic to her incredible bouillabaisse de poulet (a sturdy hen is marinated overnight in olive oil, pastis, tomatoes, onions and fennel, braised with broth and potatoes, then served with croutons and her own version of fiery rouille, or hot pepper mayonnaise), the food was full of those familiar, forward flavors.

No one will take the place of Arroxa Aguirre or Marie-Louise Auteli, that's for certain. The most we can hope for is that they have both been great teachers, leaving certain indelible marks on their establishments. But go now, before their spirits begin to fade, and we are forced to go off in search of yet another new breed of *mères*.

Euskalduna, 61 Rue Pannecau, 64100 Bayonne; tel: 59.59.28.02. Open daily. Credit cards: Visa, Mastercard. A la carte: 125 francs.

Tante Paulette, 2 Rue Chavanne, 69001 Lyon; tel: 78.28.31.34. Closed Saturday night, Sunday. No credit cards. Menus at 63, 98 and 115 francs.

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TRAVEL

A Trail For What Ails You

IT is something like an alpine version of a camera safari, an opportunity to see — but not pick — a wide range of medicinal herbs in the mountains 2,000 meters above Klosters in Switzerland.

This summer, a nature trail was set up to allow visitors to walk through the Madrisa area, basically from the Saaser Alp area to the Schlappin valley back down to Klosters in a three- to four-hour walk through an alpine garden to an area of moraines to a micro-climate of marshlands filled with frogs and dragonflies.

In the alpine garden are plants that mountain people traditionally have used medicinally — from the mountain arnica, reputed to fight sprains and even a tired heart, through monkshood, which is used to make anti-gout medicine, but is also poisonous, to the equally poisonous daphne, used to treat shingles.

Other sights include a restored lime-kiln, caves and waterfalls and, near Schlappin, traditional mountain dwellings.

The walk was set up by the local forestry official, Jürg Stahel, and Jill Fairchild — whose husband, John, is publisher of Women's Wear Daily — to publicize their concern about rapidly disappearing natural resources. Having noted the abundance of medicinal plants high above Klosters, they saw this as a simple way of emphasizing the positive, to "make people realize the value of nature," Stahel said.

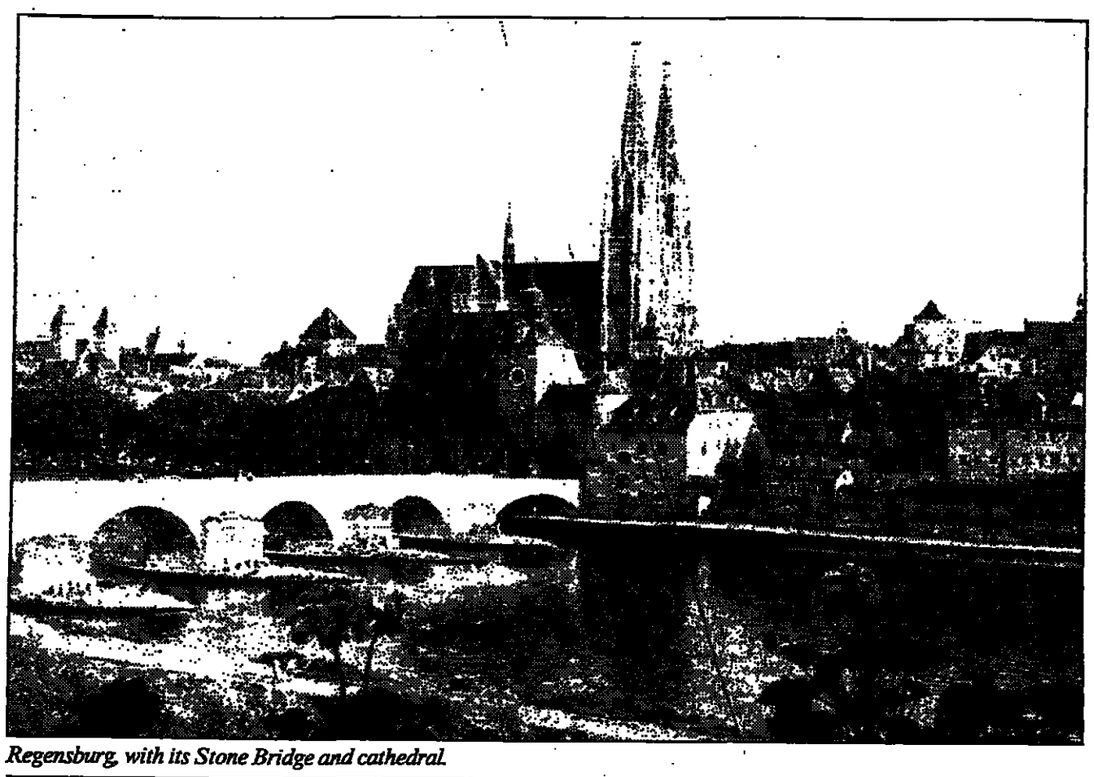
They enlisted local help, not only to open the area to visitors, but also to create a map — with a painting by a local artist — and a booklet describing the plants. Each plant also is labeled and pictured along the walk. The maps and booklets are available from the cable car company, which takes visitors from Klosters above the timberline.

The project took a year to put together and culminated in the first "walk" in late August, which Fairchild says attracted great interest from local residents.

Fairchild and Stahel are hoping to open another walk next year, into the glacier. Stahel is studying the movement of the glacier, and if the walk is set up, visitors would be given information on ice flows and depths, which Stahel says are also a barometer of changing world temperatures.

The nature trail should be accessible until late October — depending on snow — and then again in late May. Visitors are advised that weather in the mountains can prove dangerous, and the booklet has tips on how to avoid problems.

As part of her ongoing interest in nature, Fairchild has written a book that she describes as an anthology of trees, which will be published next spring by Weidenfeld and Nicolson. ■



Regensburg, with its Stone Bridge and cathedral.

Regensburg

Continued from page 9

ter of architecture, churches and commerce. The Jews were expelled in 1519. It is said in today's postwar synagogue that their four-day notice was delivered by the town architect and alderman, Albrecht Altdorfer — who nonetheless immortalized the old synagogue in a classic etching.

After synagogue and cemetery were dismantled, the natives took home gravestones with Hebrew inscriptions as mementos. These are still all over town: in the walls of buildings, in Reisser's music shop on the enchanting Haidplatz, and notably inside the entranceway of Neue Waag-Gasse 2, next to "Expulsions," a modern mixed-media work by a local artist, Walter Zacharias.

Insensitive as this souvenir-hunting may seem in the light of recent German history, Hans Rosengold, spokesman for the local Jewish community (now numbering only 110 members), insists he is "overjoyed to see these stones show up as witnesses to our history." Next to the Stone Bridge's main gate tower, which used to be a debtor's prison, is a venerable house with Hebrew lettering and a pub called Bierstube Shalom.

Built between 1135 and 1146 the Steinerne Brücke — Stone Bridge — across the Danube still stands tall despite last spring's floods and the dynamiting of the piers of two of its 16 arches by the retreating German Army in 1945. The city was surrendered intact to the U.S. Army, its historic core virtually untouched, making it Germany's only fully preserved large medieval city.

Near the bridge is the Historic Sausage Kitchen (Historische Wurstküche), the canteen of the 12th-century bridge workers and still a beer-and-bratwurst citadel. On its walls the Danube's flood crests are marked.

Finally completed in 1869, St. Peter's Cathedral remains a fine specimen of Gothic architecture, though no two windows, towers, or railings are alike. Fashions changed over the centuries and money ran out before the church could be fully baroqued in the 17th and 18th centuries. In the 19th century King Ludwig I of Bavaria had it "re-gothicized."

Inside, at the east end, a silver high altar, which took Augsburg craftsmen a century to make, is, if anything, outshone by 14th-century stained glass windows with biblical scenes. To art historians, however, the treasures of the Dom are five canopied Gothic side altars and, conversing across the aisle, a cheerful pair of Annunciation statues.

To celebrate Regensburg's 1,200th anniversary under that name, the cathedral has been undergoing a restoration. Until October, the Domspatzen — Regensburg's equivalent of the Vienna Choir Boys — sing mass every Sunday at 9 A.M. in the creamy Baroque interior of the cathedral's Romanesque parish church, the Niedermünster.

From 1663 to 1806, Regensburg was the seat of the Imperial Diet of the Holy Roman Empire — the place where Habsburg emperors were elected. In the Altes Rathaus, the old city hall complex, there are frequent guided tours (in English usually at 3:15 P.M.) of the Imperial Diet chamber, a perfectly preserved 1408 Gothic hall, originally built as a ballroom, with gold-nailed wood ceiling, and the elegant Electors' and Princes' chambers as well as the torture chambers below.

Regensburg remains the seat of the still socially prominent Thurn and Taxis family, which held the empire's postal monopoly for three centuries. The turreted Thurn and Taxis palace — a lived-in lesson in architectural styles from the 12th to 19th centuries — includes the cloister of St. Emmeram's monastery, which the family took over in 1808 after it was secularized; a Baroque-frescoed Romanesque "private public library," where books younger than 50 may be borrowed free; an art gallery; a carriage museum; a neo-Gothic family crypt; Flemish tapestries depicting family history; a ballroom with loges for 35 musicians (and stereo speakers in the ceramic stoves when the live artists take a break); a tapestried throne room for visiting royalty, and, in the former refectory, a soup kitchen where some 300 to 400 needy Regensburgers are fed a free hot meal daily.

The Bischofshof, a lovely late Gothic and early Renaissance former bishop's palace built on the old Roman walls, is now a hotel run by a brewery. Its cobblestoned courtyard is a beer garden and restaurant that opens into the hotel but also onto the Porta Praetoria's massive arch as well as the north door of the cathedral and the city streets and markets. Here one hears the medieval clatter of a worker carting laundry back and forth across the stones in the heart of the modern German city that has not forgotten its past. ■

Alan Levy is a writer based in Vienna.

India by Private Rail Car

Continued from page 9

them we rolled happily to Datia for the first landmark, Govind Palace, built by Bir Singh Deo in the early 17th century.

Crowned by a five-story tower used as a royal receiving chamber, Govind Palace looks like a sturdy fortress from the outside. Its marvels are yielded once one enters and climbs through a series of interlocking courtyards, balconies, bridges and terraces that keep most of the living space in the open air.

AFTER touring this masterpiece, we headed back to the train for lunch and then drove southward to Orchha, another domain of Rajah Bir Singh Deo. Built in the 16th century, Orchha was abandoned 200 years later because of a group of marauding warriors known as Jats from the Ganges Plains. Today the city contains dozens of palaces, temples, cenotaphs, domes and turrets rising out of the lush green forests and crossed by rivers. The Rajah was a shrewd and powerful ruler who feuded with the Mogul Emperor Akbar but allied himself with Akbar's son, Jahangir. The first place we went was Jahangir Palace, constructed to commemorate a visit by the Rajput warlord's imperial patron.

A guide explained that from the uppermost step of the broad flight of stairs at the rear of the palace, the Rajah boarded his elephant, from the next one he boarded his camel, from the next his horse, and from the lowest his palanquin, carried by courtiers.

Adjacent to Jahangir is another palace built by Bir Singh Deo, the Raj Mahal, a more massive, stark and rundown fortress-like exterior crowned by a row of stone cupolas in the shape of canopies, a favorite motif of Rajput architecture. We enjoyed the courtyards and wall paintings but were drenched with perspiration from the overwhelming heat.

Seeking relief by the river, we happened on a couple of families bathing and washing clothes in the rushing muddy water, while a row of temples stood like sentinels on the other bank. During the Hindu festival of lights known as Diwali, candles are set in the niches of the far-off temples, and one can see the lights sparkling in the river, mirroring the stars overhead. We were content to enjoy this scene under gray rainclouds promising but not delivering.

In early evening we returned to our car, now attached to the Kalinga Utkal Express, which was leaving shortly after 8 P.M. Having been on our feet since early morning, we slept easily after a lively dinner. While we were asleep, the train arrived at Bina and our car was switched to another train taking us to Kotah in Rajasthan.

Kotah, the capital of a princely state that acceded to India at the time of independence, is today a bustling industrial city as well as a starting point for some fascinating excursions. This time, the autos arranged in advance were waiting for us, and they took us first to the city palace of Rao Madho Singh, built in the 17th century, for a look at miniature paintings and museum.

After a rest stop at the Brij Raj Bhawan Palace Hotel, owned by the current Maharajah of Kotah, we got back into our cars for an excursion to Barolli, about 25 miles (40 kilometers) away, to look at what is renowned as one of the oldest and most beautiful complexes of Hindu temples in Rajasthan.

THE temples at Barolli, set off from the road in a wooded area, date from the 9th to the 12th centuries. One shrine is somewhat submerged in a pool of water; the others are largely in ruins. Several friends offered prayers at the shrines, and afterward a priest rang the temple bell and daubed our foreheads with sandalwood paste as a blessing.

The next visit was to Bundi, a busy town about 25 miles from Kotah. The town was founded in the 14th century by the Hara clan of Rajputs, and in the 17th century its rulers fought against the Mogul ruler, Aurangzeb. Looming up huge cliffs was the terraced and fortified palace built by the Hara kings, constructed in the 17th century with rows of courtyards and stone cupolas.

It was stupefyingly hot and humid. Five of us climbed a long rubble-filled road to the first doorway, flanked by stone elephants, but the courtyard inside was locked. A few steps farther up the hill, however, was another courtyard containing an immense pipal tree and an empty stone bathing pool surrounded by the royal audience halls and apartments.

Up we climbed, noticing how the masonry and stone walls seemed to grow directly from the rocky cliffside. A new sound rose up now, a muffled honky-tonk ragtime band accompanying a distant wedding procession.

While we few pushed through the heat to reach the top, our friends had chosen to wander the crowded bazaars of Bundi, where they managed to find some silver bracelets and cold drinks. We all reconvened at the train by early evening, because again we were to depart, this time for home.

Our reward for this trip was a series of sanctuaries filled with a feeling of decayed grandeur and ghostly romance, a reminder that from these palaces and forts, maharajahs rode out on bejeweled and caparisoned elephants hunting for tiger and wild boar, surrounded by courtiers and guests, in forests that have long since been stripped away. After securing India for themselves, the British elevated these princes to an even higher — royal — status to guarantee their fealty. But the high Rajput style of living is unlikely to be seen in this world again. ■

Steven R. Weisman recently completed an assignment as chief of the New Delhi bureau of The New York Times.

Money in Asia

Continued from page 9

shopping or dining, for instance, a lot of RMB change ends up in foreign pockets, none of which, the Bank of China says, can be changed back into hard currency.

It is not illegal for a foreigner to spend renminbi, according to Fugen Chen, assistant general manager of the Bank of China in New York, but train and plane tickets, hotels and their restaurants, tourist-oriented shops and Beijing taxis require exchange certificates. Renminbi is accepted from foreigners at local restaurants and shops. It is even taken occasionally for locally produced goods in Government Friendship stores. Coca-Cola in cans requires payment in FEC; in bottles, RMB is accepted.

Tourists are charged anywhere from 100 percent to 200 percent more than the local price for train tickets, air fare, tours, admission to attractions and hotels. Though hotels for Westerners are far superior than their Chinese counterparts, other services are comparable.

All of a tourist's certificates can be changed back into hard currency on departure. Though it is officially not permitted, tourists do take small amounts of currency out of the country as souvenirs.

India

India at times defies the Western perception of order. Here is a country in which one shakes one's head "no" to say "yes" and where youth fare is more than full fare.

Tickets for the domestic Indian Airlines can be paid for in local currency with a receipt showing sufficient rupees have been legally exchanged to cover the fare. To qualify for a 25 percent youth discount (ages 12 to 30), however, visitors must pay in dollars. That dollar amount is higher than full fare paid in rupees.

As an example, the youth fare for a one-way New Delhi-Bombay ticket is $86, full fare $115. But if paid in rupees, the full fare is 1,085, which converts to only $77 at the current exchange rate of about 14 rupees to the dollar.

Also, when paying for accommodations in dollars, the exchange rate built into the bill is not always the most favorable. One might do better by paying bills with a credit card (whose companies can command the interbank rate, the rate banks use when dealing with each other) or by paying in rupees with an encashment receipt, which is also essential to change money back into dollars and to pay in local currency at hotels.

Budget hotels seldom follow this formality. Hotel clerks are supposed to return the certificate scribbled with the amount spent to prevent the form from being reused, but more often than not it comes back untouched or illegible.

The tourist bureau says that hotels and air fare must be paid for in dollars, yen or other currencies traded freely on world markets. In practice, this is required by only government-run hotels and by the Indian state airline for any discount fares.

Nepal

The soulful wanderers of the 1960s, who eschewed tourist attractions as prosaic, nonetheless had their essential Asian destinations — the Three K's. Kuta Beach is now blighted by the Balinese equivalent of the wet T-shirt contest. Kabul has been off-limits since the Soviet intervention in Afghanistan. But Katmandu has retained its hippie mystique. Budget backpackers who still pour into this Himalayan nation have kept the black market thriving.

In the last year, however, the government has cracked down on street activity. American Express also says it has quashed once-rampant traveler's check fraud, wherein checks were sold on the street for half value, then reported stolen for full reimbursement. And a recent visitor says once-prized dollars are being declined by shopkeepers, since it is now more risky for locals to exchange dollars on the black market, which offers about 7 more rupees for each dollar.

Luxury hotels require an exchange receipt for payment in rupees, and to obtain a permit in Katmandu and Pokhara, independent trekkers must submit a receipt showing $5 exchanged for each day of the hike (the permit also acts as an automatic visa extension). It is no grand amount, but travel beyond the capital is by necessity on a shoestring (lodges along trek routes cost no more than 5 U.S. cents a night).

On the other hand, Katmandu is losing its reputation as inexpensive by Asian standards. Prices are steadily rising for hotels, crafts and meals. A double room with breakfast at the Yak and Yeti is $118, at the Soaltee Oberoi, $127, reflecting a 10 percent increase over last year.

Though Nepal is generally easygoing about border formalities, regulations on changing rupees back into hard currency are enforced. Only 10 percent can be converted on departure, which could leave the traveler with a wallet stuffed with useless bank notes.

Hong Kong

The Hong Kong dollar generally follows the movement of U.S. currency, so there is minimal variation in the U.S. dollar's value from year to year. Notes are issued by two banks, the Standard Chartered and Hongkong. They differ in design, but are interchangeable.

The best rates are found at banks, though they too vary. Hotels offer about 4 percent less to buy dollars; they will not, however, sell foreign currency.

Among the omnipresent money-changers, there are great disparities. In the Central District of Hong Kong Island, rates seem mediocre but commissions are not levied. In the Tsimshatsui area of Kowloon, spectacular rates are advertised but commissions of 5 to 7 percent added. Pending legislation calls for more controls and accurate advertising of rates.

Singapore

At the core of colonial Singapore, or what remnants survive, money-changers ply their trade. On Change Alley, between Raffles Place and Shinton Way, Indians in traditional dhotis loll outside small shops and tout their rates, which can be negotiated, especially if changing large bills or sums.

Once this was the most profitable place to exchange, but now similar discount changers have cropped up everywhere, including Orchard Road. At the covered overpass at Change Alley and Clifford Pier, good rates can be had from money-changers squeezed among electronic shops and fast-food outlets.

In Singapore, even curbside entrepreneurs are licensed to exchange money. Currencies for sale include such exotic notes as Burmese kyats, Indian rupees and Bhutanese ngultrums, which can be bought for rates more favorable than in their own countries but are illegal to import and export.

Like the Hong Kong dollar, the Singapore dollar is relatively stable. Lest confusion reign when the credit card statement arrives, hotel bills should be clearly marked in local dollars, not U.S. dollars.

Elsewhere

Except against the Japanese yen, the dollar has not generally experienced the dramatic swings seen against European currencies.

The consensus is that airports are the worst place to exchange, followed by hotels. Some places charge a flat fee for each transaction or a percentage commission. Travelers' checks generally earn a higher rate than cash, as do $50 and $100 bills compared to $5 and $10 notes (the $20 bill varies).

In such countries as Japan, Thailand and Indonesia, the visitor faces little differential among banks, money-changers and often hotels.

And in South Korea, which controls currency, the black market rate is said to be not much different from the banks'. Though reports indicate a loosening of controls, exchange certificates are still required at luxury hotels in Seoul and to change South Korean won back into dollars.

With its current civil disorder, Burma is not a recommended destination for tourists, and the government has stopped issuing entry visas.

About Tipping

Throughout Asia's developing nations, children have perfected the English word "pen" and adults "cigarette." The objects are sometimes requested as compensation for service rendered, more often as charity, especially in Indonesia, Nepal, India and Bhutan.

Trekkers in northern Thailand often bring cigarettes to the hill tribes. Governments everywhere actively discourage the practice as begging on the part of the Asian and a bad influence on the part of the tourist.

Part of the British legacy left to India is the tip, usually just a few rupees. Baksheesh, in fact, is one of the first words in a traveler's vocabulary, though it is not precisely a tip. Baksheesh is proferred not so much for services already performed but for services one hopes will be performed, such as getting an international call placed or nudging a rickshaw-wallah in the right direction. Ten rupees would be more than generous for most occasions.

Hong Kong also entertains tipping, usually 15 percent. But over in Singapore, tipping is considered out of step with Asian traditions — unless within tourist establishments.

Gratuities are frowned on in Japan, though hotels do carry that 10 percent service charge, and if a restaurant bill is more than 2,500 yen, even in nontourist establishments, the charge is added.

Though northern Chinese consider tipping (and apparently the concept of service altogether) unsocialist, a few yuan to waiters and bellhops in the south will at least get you noticed.

Tipping is not customary in Seoul. A frequent visitor says some Koreans (not cabdrivers) might be insulted by a tip and recommends a small gift for guides and interpreters.

In Thailand, local people do not tip, though gratuities are increasingly anticipated from travelers. ■

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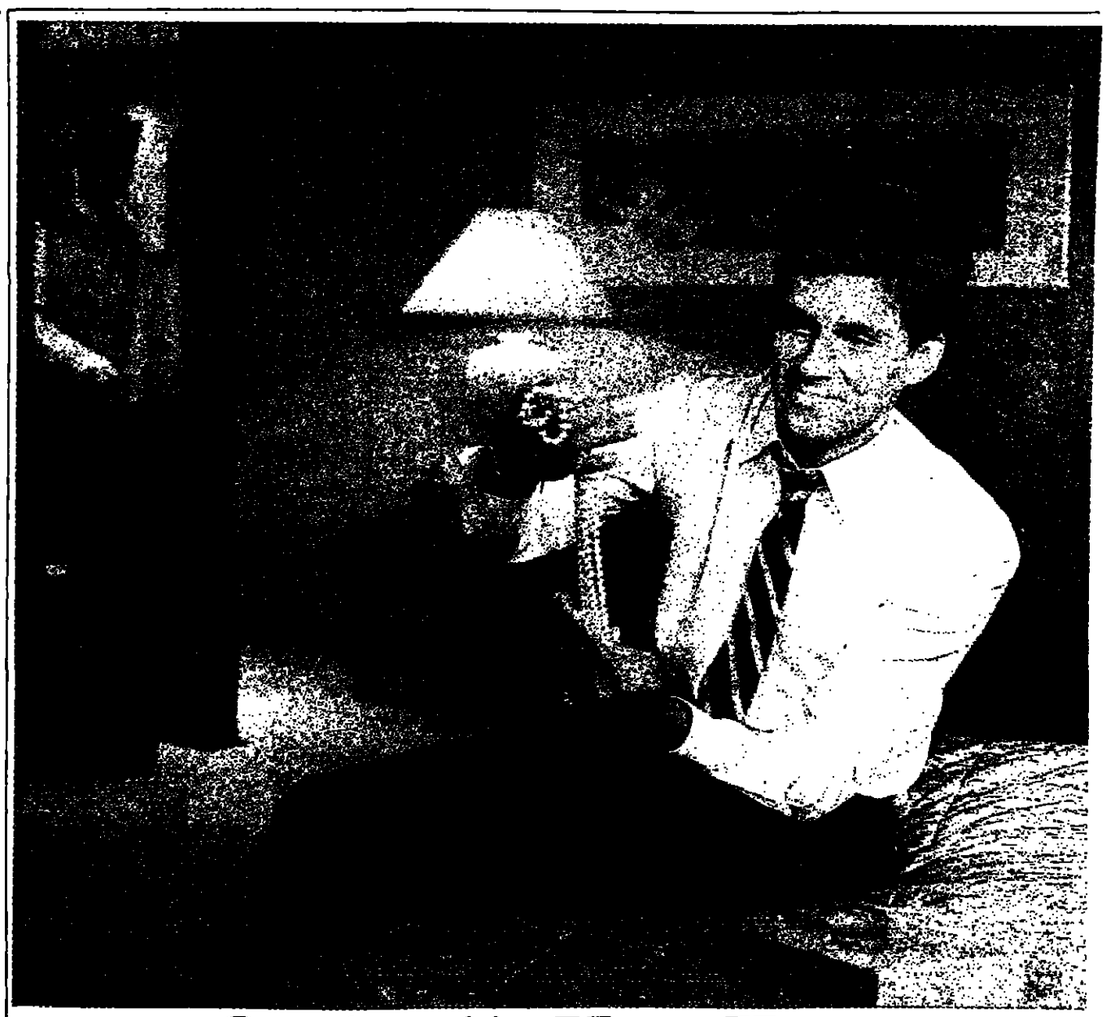

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REAL ESTATE IN NORTH AMERICA

Office Vacancies Hold Steady, With Exceptions

Foreign investment and a generally healthy business climate have offset some of the effects of last year's crash on the office market.

Though a few areas still have an acute vacancy problem, the overall vacancy rate in the central business districts of major American office centers has held steady at 15.1 percent, according to Cushman & Wakefield, an office leasing agency.

"The United States will see vacancy rates hold steady or decline somewhat because the level of construction is declining," notes Joyce Geiger, director of national market research for Cushman & Wakefield. "The level of demand is not significantly down to date."

Downtown New York was certainly adversely affected by the crash. Vacancy rates have risen steadily from pre-October 1987 levels, and leasing activity is down significantly.

Midtown Manhattan was much less affected. "Other industry groups have been able to pick up some of the slack," Ms. Geiger says, especially banks, due to continued expansion of international firms in New York. Accounting firms, law firms, advertising agencies and the printing and publishing industry were also unaffected by the crash.

Midtown zoning incentives have pushed construction west toward the Theater District. This may eventually help stabilize office rents, by far the highest in the nation. Cushman & Wakefield predicts 18 million square feet will be built in Midtown between now and 1995.

Elsewhere, the crash had less impact than feared. "We anticipated we'd see vacancies in the major financial centers of Los Angeles, Atlanta, Dallas and especially Chicago," Ms. Geiger says. "To date, the impact has not been so noticeable."

In Chicago the banking industry has taken space vacated by financial institutions, as well as trade-related firms that are taking advantage of the lower dollar. Chicago's vacancy rate is nearly the same as Midtown Manhattan's, 12.1 percent as opposed to 12.7 percent.

In the Northeast, Boston and Washington remain active markets. Both, however, must absorb a significant amount of recent construction. Washington's vacancy rate, 8.8 percent, remains one of the lowest in the United States.

In the Midwest, much-maligned Detroit is a beacon for other industrial cities. Its low vacancy rate of 9.3 percent is due to a revitalization of the domestic automobile market and overall improvements in the city's business climate. Sol Rabin, director of investment research for TCW Realty Advisors in Los Angeles, recommends investment in Detroit as a growing market.

Los Angeles and San Francisco are suffering from a glut due to construction. Texas remains the weakest of American commercial real-estate markets. All major markets in the third largest state are suffering. At the end of 1987, Dallas and Houston had 82 million square feet of vacant office space.

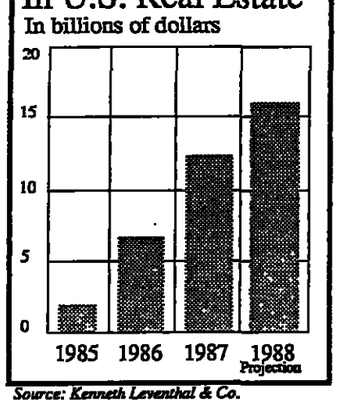
Ms. Geiger sees a slow, steady recovery in Texas as a whole. "The economy is diversifying," she says. "Other industries are moving down to take advantage of the area's attractive occupancy costs and readily available trained labor force."

Two general factors are also influencing American commercial real estate. One, the active involvement of foreign investors, signifies a change from past experience and is typified by the expansion of several major Japanese construction firms on both coasts.

The other factor, the decline of the suburbs, is also a major break with the past. Overbuilding has caused much higher vacancy rates than in urban centers. Fairfield County, Connecticut, for example, which has grown into the third largest home of Fortune 500 companies in the United States, has a vacancy rate approaching 20 percent. In the United States as a whole, suburban vacancies were one-third higher than in their urban counterparts.

Elsewhere in North America, Canada's major markets continue to prosper. Toronto is grooming itself as a world financial center to rival New York, London and Tokyo. "The problem is not whether the market was hurt by the crash, but where to find real estate to accommodate the demand," says George B. Moteroff, vice president of Royal LePage Ltd.

Japanese Investment In U.S. Real Estate
In billions of dollars



Source: Kenneth Leventhal & Co.

Downtown Boston
Renovation of the blighted waterfront area between the Italian North End, the financial district and the Government Center began 25 years ago. Boston remains one of the country's more active office markets.

U.S. Mortgage Offerings Face Rough Seas Abroad

Thanks to the Federal Home Loan Mortgage Corp., secondary mortgages have become an established securities package on American financial markets. But the agency is facing some rougher sailing as it attempts to take advantage of a weaker dollar in capital markets abroad.

Freddie Mac, as the agency is known, is still in the process of devising a strategy to make its offerings acceptable. But its sluggishness may be freezing it out of action in London and Tokyo.

In London, American firms, impatient on the secondary mortgage front, have introduced the concept internally. In Tokyo, the conservative Japanese investors remain wary of the idea.

Since Congress established the agency in 1970, it has succeeded beyond anyone's wildest dreams. By September of last year, Freddie Mac had grown to a $127 billion market in CMOs alone. A Collateralized Mortgage Obligation is an issue offering a series of classes with differing maturities.

Freddie Mac collects bank loans into large packages and sells them on Wall Street through investment banking firms. It then returns the money to savings and loans and other mortgage lenders, who use the money to lend to new home buyers.

Cultural differences have prevented the spread of loan packages abroad. Under the American federalist system, interstate regulations on banking restrict funds passing from a prosperous area to a cash-poor region. So Freddie Mac shifts funds from state to state without violating interstate banking principles.

In London and Japan, the absence of fixed mortgage rates and highly centralized government confuse potential investors. Freddie Mac did target a CMO to the Euromarket in September 1985. Although the issue was eventually subscribed, the agency hasn't made an offering recently.

"The securities we are creating are floating-rate securities," says Jeffrey Stein, a London-based Salomon Brothers partner, about the London market. "So the banks originating these mortgages don't have the same pressures S&Ls faced in the '70s and early '80s; there's no need to get mortgages off the balance sheet on the part of the primary savings institution."

As for Japan: "Educating the Japanese will help," says Dora Davey Brown, a Freddie Mac executive who has met with potential investors there. "In the past, the American investor had to be educated about the benefits of using mortgage-backed securities and had to become comfortable with the prepayment variability. So we're just back to square one again as we move into this new market."

The big four Japanese investment houses, Nomura, Daiwa, Nikko and Yamaichi (the world's largest), are very interested in the secondary mortgage markets, Ms. Brown says. In London, too, banks are the logical buyers of mortgage-backed securities; they have strong monetary positions that need portfolio management, notes Kathy O'Brien, a Salomon spokeswoman.

European governments restrict the types of securities fund managers can participate in. "Mortgage securities are often excluded from their portfolios," Mr. Stein says.

Nevertheless, in London, Salomon and a few homegrown firms have penetrated the capital markets. In 1984, Salomon offered the first mortgage security for Alaska Housing Finance, whose offerings are insured by Fannie Mae. That same year, Salomon offered what may still be the largest fixed-rate Eurodollar transaction: a $1.3 billion issue for Prudential Realty's commercial mortgages.

The biggest and most frequent offerings in London have come from Salomon's London subsidiary, The Mortgage Corp. Out of a 1987 market total of £1.02 billion ($1.86 billion), TMC handled about £400 million. Chemical Bank, the only other U.S. player in mortgages in the Euromarket, offered one issue last year.

"It took some time to get people to understand what they were," Ms. O'Brien observe. "But they're certainly well-known now. If they haven't tried it out yet, they're willing to give it a try."

All TMC and Chemical issues, however, feature local mortgages, most of them from England and Wales. Freddie Mac itself is looking into overseas opportunities, according to its spokeswoman, Audra Capas. Chances are good that it will float an issue on the Euromarket sometime this year or early next year.

But in Japan, the lack of any internal secondary mortgage market at all will continue to inhibit investors. A Japanese investor must wait for bids from New York when he wants to sell or trade his coupons.

"The time lag can be tremendous compared to trading within the U.S.," Ms. Brown admits. "For this market to really take off long-term, they're going to have to develop an intra-country trading capability."

This Advertising Section was written by Steve Weinstein.

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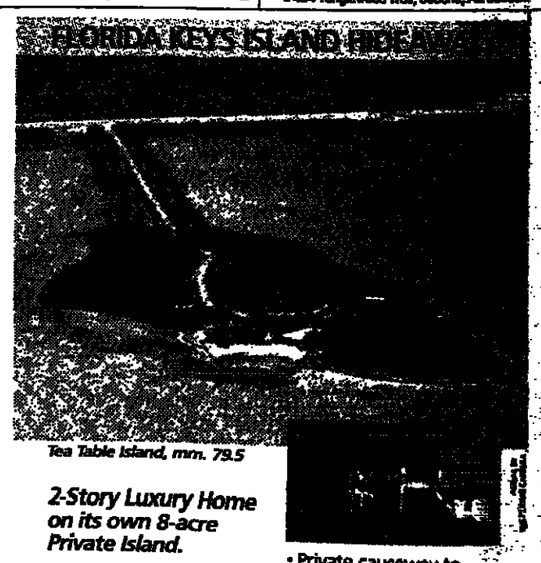

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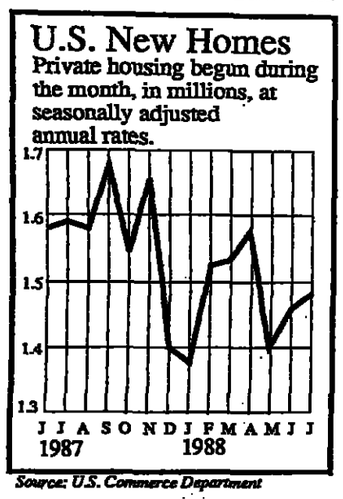
REAL ESTATE IN NORTH AMERICA

Rules, Rates and Regions: Market Keeps Its Cool

Rising interest rates haven't affected most of the major U.S. residential housing markets yet, although they may have an impact if they continue their upward spiral. Such, at least, is the opinion of Wall Street housing analysts.

Barbara Allen at Prudential-Bache cites the regulatory situation in the Northeast as a greater contributor to housing woes than any other factor — an opinion with which most area builders will readily concur. "It continues to get worse," she says. "It's not so much a problem in demand as a problem in supply."

The National Association of Home Builders estimates that the number of new homes will top 1.45 million this year — down from 1.62 million in 1987 and 1.81 million in 1986. Resales are also down slightly, from 3.65 million last year to a projected 3.45 million this year.



Source: U.S. Commerce Department

Although current oversupply will eventually be bought up, new starts on both coasts are more difficult because of high land costs, partly regulatory restrictions. "Every company I hear from says it's getting harder and harder all the time," Ms. Allen says.

Such a tightening up is "very typical in a housing cycle," she adds. "When you're coming out of a recession, no one puts too much in the way of construction. But as the years go by and traffic increases, and you've got to build an infrastructure and schools, people become jaded about the construction process."

Jeanne Terrile, an analyst at Merrill Lynch, agrees: "In the Northeast in general, zoning and permitting is done on a local basis. In New Jersey, it's done by people with other jobs, as opposed to Phoenix or Texas or Colorado, where whole departments are employed to do zoning."

Such small-scale democracy may be a Yankee tradition, but it also contains the potential for conflict of interests. There's a certain incentive for those living in a community not to zone any more property. "It's an inherent difference in the process," Ms. Terrile says, "that makes zoning an inhibiting factor."

In New Jersey, for example, many more homes have been built in past years than prior years. People who give out building permits have too much to do, which slows down the process.

Larry Horan of Smith Barney argues that, despite housing starts being down overall, they are still at a "comfortable" level.

Of course, housing costs still depend on location. On Long Island, it's becoming difficult to find a house for under $350,000. But in New Jersey and some Washington suburbs, they are still available for well under $200,000.

In the Northeast, where the stock market crash eliminated 25,000 jobs in the New York area alone, housing prices are expected to remain flat or even drop slightly. In Manhattan itself, Sulzberger-Rolfe, a real-estate firm, estimates that prices have risen 18 percent since January for larger apartment units.

California is experiencing a huge increase across the board. Jon Mallard, senior vice president and chief operating officer of Previews International, calls Southern California "a very, very hot market." International investors, particularly from Taiwan and Hong Kong, are heating up the West Coast from San Diego to Vancouver, he adds.

Elsewhere, the Southeastern states are still experiencing a housing glut. In the Midwest, the summer drought had a major effect on stabilizing prices.

Kent Colton, executive vice president of the National Association of Home Builders, says that high vacancies and uncertainties in the marketplace are also mitigating factors. But that works in the housing market's favor as well. "With all the uncertainties around in the markets, housing comes out well as a solid investment," Mr. Colton says. "People tend to put their money in real estate as opposed to the stock market."

"The market that's really been hurt from the market crash is the seven-figure house, the one selling for $1 to $3 million," Larry Horan adds.

Jon Mallard, however, believes that the upper-tier market is less affected than others because, he says, "Sellers don't have to sell; buyers don't have to buy. It's a more patient market. People think it gets better if they wait — and in some cases, that is becoming a self-fulfilling prophecy."

Ultimately, the biggest effect on the housing market overall is interest rates. Generally, Barbara Allen estimates 13 percent as the wall for consumers. But she also sees an effective new buffer in adjustable-rate mortgages that can offset any unforeseen jump in interest rates. The proof, she says, is that consumers still use adjustable-rate mortgages even when interest rates dip down to 10 or 10.5 percent — the lowest levels since 1978.

The shift in consumer behavior reflects the strength of the move-up buyer and "greater sophistication, in that he or she already owned a house and, already having a mortgage, was willing to consider something new," she says.

"Clearly, adjustable-rate mortgages have made the home building industry less tied to interest rates," Jeanne Terrile agrees. Interest rates themselves may go up, she added, but not above 11.5 percent or even over 11 percent.

Most analysts agree that a slower-paced market may be healthier. "It's not going boom or bust," Ms. Allen says.

According to Mr. Mallard, the presidential election will probably not have a negative impact on the market, regardless of who wins. The Republicans tend to hold down interest rates, while the Democrats may fuel inflation. "There's a school of thought that that fuels the market, too," he says.

Selling Lifestyle to a Saturated Home Market

Welcome to real-estate advertising, 1988. Throughout the United States, functional, if uninspired, real-estate advertising is giving way to "concept ads."

A recent advertisement in The New York Times Sunday Real Estate Section was dominated by an old Hollywood still of Tarzan. In another ad, an attractive young couple was unpacking. A third featured a tennis player. None of them, which were all promoting houses, included a photograph or floor plan of the building. As Michael Dunn, an advertising writer in Salt Lake City, puts it: "No product shots."

"We're basing our themes on lifestyle," says John Ranger, art director for Russ Lyon Realty of Phoenix, Arizona. "A lot of times we'll show the products built around lifestyle."

In most saturated markets, builders must compete for the buyer's attention. Frequently, that means using the standbys of other product advertising: sex and glamour. In an ad for the Channel Club, a Manhattan condominium, a man is getting into bed with a woman. The only part of the apartment visible is the bed. One Dallas advertising agency executive says he is selling homes as "a fashion accessory."

Another related theme is health and fitness. Most new apartment buildings in New York and other cities offer full-service health clubs that figure prominently in any advertising. One Upper East Side building, the Rio, features couples sunning themselves, while the text sells the relaxing lifestyle.

Conscious of these changes, even the most conservative builder has included advertising and marketing agencies when planning a new development.

Public relations is another tool that frequently complements a project. Most large developers employ a public relations agency. "It gets him the most exposure at the best possible price," comments Barbara Fondeur, an account executive in Manhattan. "It's cheaper to hire a public relations firms than to buy space in The New York Times."

Public relations serves a developer two ways, according to Peter Rosenthal, executive vice president at Howard J. Rubenstein, perhaps the largest agency in America specializing in real estate. The first is to "serve as an adjunct part of the total marketing effort," he says. "The other part is really a matter of advice and counseling on matters affecting the government-relations side of the job."

Developers also use promotions — unheard of a few years ago — to spur interest in sales. Shaw & Platt, a Manhattan advertising agency, devised a "What Shall We Name the Building" theme to market a luxury high-rise near Times Square.

The contest generated a lot of interest, but little of that interest translated into sales. The developers were forced to give it up.

Perhaps that illustrates a basic difference between home buying and other consumer purchases: Advertising and promotion may attract interest in a project, but they will not in and of itself spur sales. Buying a house, after all, is not like buying toothpaste. As one developer says, no amount of advertising can persuade someone to "try a home."

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CmwE	57653	30⅞	30⅜	30⅞	+ ⅛
Baxter	36936	20¼	19⅞	19¾	— ⅜
BkBost	33405	26⅝	26⅛	26¼	— ⅛
Kroger	31246	55⅝	55⅜	55⅝	+ ⅜
AT&T	18893	26½	26⅛	26⅛	— ⅛
Glaxo	16611	18	17⅝	17⅞	— ⅛
HCA	16574	45⅜	44¼	45⅛	+ ½
Gould	15403	22⅝	22⅛	22¼	+ ⅜
FordM s	14130	50¼	49¼	49⅝	— ⅝
AmExp	13674	28	26⅝	27¾	— ⅛
CHcrp s	13665	26⅝	26	26⅝	+ ½
MidSUt	13973	14⅛	13⅞	14⅛	+ ⅜
Exxon	12870	44⅞	44⅛	44½	— ½
IBM	12756	113⅞	112	112	—1¼
Zayre	11650	25⅛	24⅝	24⅝	

Market Sales

NYSE 4 p.m. volume	150,670,000
NYSE prev. cons close	148,730,940
Amex 4 p.m. volume	10,450,000
Amex prev. cons. close	7,889,600
OTC 4 p.m. volume	134,256,900
OTC prev. 4 p.m. volume	99,945,600
NYSE volume up	54,796,500
NYSE volume down	72,417,000
Amex volume up	3,604,600
Amex volume down	4,644,300
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	152.77	151.46	152.08	— 0.54
Industrials	183.46	182.38	182.88	— 0.79
Transp.	138.40	137.21	137.91	— 0.59
Utilities	72.18	71.91	72.10	— 0.07
Finance	134.22	133.33	133.67	— 0.38

Thursday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	334	266
Declined	322	354
Unchanged	779	775
Total issues	845	795
New Highs	17	9
New Lows	12	12

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	384.96	— 0.05	382.69	441.24
Industrials	384.03	— 0.23	385.61	472.46
Finance	469.16	— 0.48	467.45	516.10
Banks	452.52	— 0.08	451.41	490.74
Insurance	433.24	— 0.78	428.67	450.19
Utilities	463.89	+ 1.08	454.90	425.02
Transp.	378.29	+ 0.01	374.61	415.78

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
IntTich	12192	7⅛	5⅞	5⅞	[illegible]
AmdhI s	7054	19	18⅛	18½	[illegible]
Orange	4693	24¼	22½	22½	[illegible]
EchoBy	3255	16⅝	16⅛	16½	[illegible]
AmOil	3101	7⅛	7⅛	7⅛	[illegible]
Dillard	3038	42⅝	41½	42	[illegible]
ICH	2638	6⅝	6⅝	6⅝	[illegible]
TexAir	2141	13⅛	12⅝	12⅞	[illegible]
ENSCO	2070	2⅛	2	2	[illegible]
Telesph	2003	3⅛	2⅞	3	[illegible]
MSI Dt s	1976	18½	17½	17⅝	[illegible]
FAusPr	1839	9⅝	9⅛	9⅝	[illegible]
WonsB	1698	9	8⅝	9	[illegible]
ReartA	1583	30½	30⅛	30	[illegible]
TubMex	1282	6⅛	5⅞	6	[illegible]

NYSE Diary

	Close	Prev.
Advanced	554	469
Declined	880	897
Unchanged	521	536
Total issues	1955	1922
New Highs	23	20
New Lows	17	13

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 21	194,817	438,882	16,958
Sept. 20	247,997	501,295	2,285
Sept. 19	224,440	473,374	88,928
Sept. 16	254,229	634,747	33,475
Sept. 15	205,412	584,493	11,423

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2089.44	2097.08	2066.48	2080.01	— 10.49
Trans	893.22	897.55	879.03	888.39	— 4.48
Util	179.77	180.30	178.40	179.53	— 0.37
Comp	785.84	788.90	776.53	782.43	— 2.37

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	310.62	307.80	308.82	— 1.39
Transp.	213.87	211.05	212.44	— 1.24
Utilities	109.93	109.36	109.76	+ 0.01
Finance	26.04	25.78	25.91	— 0.07
SP 500	270.58	268.26	269.18	— 0.98
SP 100	—	—	253.89	— 1.43

NASDAQ Diary

	Close	Prev.
Advanced	878	897
Declined	1,043	915
Unchanged	n.a.	—
Total issues	n.a.	

AMEX Stock Index

High	Low	Close	Ch'ge
299.00	297.59	298.25	+ 0.72

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Slips on Program Trades

United Press International

NEW YORK — Prices ended lower in moderate trading on the New York Stock Exchange on Thursday after the market failed to recover from an early bout of futures-related selling.

The Dow Jones industrial average, which rose 3.02 points Wednesday, fell 10.49 to close at 2,080.01.

Declines led advances by an 8-5 margin. Big Board volume totaled 150.67 million shares, up from 127.42 million traded Wednesday.

"We had a down market for most of the day with the programs kicking it off," said Sid Dorr, vice president of block trading at Robinson-Humphrey Co. in Atlanta, referring to computer-related trading activity involving stock futures. "It was really a zero day."

"The market has made a decent move from 1,990," Mr. Dorr said. It fell to just below that level on Aug. 23. "I think we are going to see more of this backing and filling before we can make another run at post-collapse highs. But 2,100 has become a resistance area."

The Dow fell more than 11 points in the first hour of trading, but the market managed to cut that deficit in half during a late-morning recovery. The recovery stalled and prices began turning lower in early afternoon trading.

Broad-market indexes also pulled back. The New York Stock Exchange index fell 0.56 to close at 152.08. Standard & Poor's 500-stock index fell 0.98 to 269.18. The price of an average share lost 12 cents.

"The selling pressure in the early going started with the programmers," said Al Goldman, market strategist with A.G. Edwards & Sons in St. Louis, Missouri.

"But the subsequent selling was done with no great conviction. We have been in a consolidation phase all week. This is a normal resting period."

Mr. Goldman said the market's advance since mid-August, in which the Dow rose about 110 points, was "not a thing of beauty, but more of a technical bounce."

"Basically, we remain locked in a 10-month-old trading range," Mr. Goldman said. "We could move to somewhere around 2,060 over the next few days.

"Then I think we'll take another crack at moving through 2,100 and on to the post-collapse high," he said. The highest Dow since the Oct. 19 collapse was 2,158.61, set July 5. "In order to do so, we need better volume, more breadth and some leadership. We also need a decent bond market."

Commonwealth Edison was the most active issue, up ⅛ to 30⅞. Baxter International followed, down ⅜ to 19¾. Bank of Boston was third, off ¼ to 26¼.

Hospital Corp. of America added ½ to 45¼.

AT&T was down ¼ to 26¼. IBM lost 1¼ to 112.

Among other blue chips, General Electric was down ⅛ to 42¾, Coca-Cola was off ½ to 42½, Procter & Gamble was off ⅛ to 78¾ and Merck was down 1 to 57½.

Prices closed lower in slow trading on the American Stock Exchange.

The American Stock Exchange index fell 0.72 to 298.25. The price of an average share lost 3 cents. Declines led advances by a 4-3 margin. Volume rose to 10.45 million shares from 6.98 million on Wednesday.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
27⅞	14	AARS	.36	1.4	19	220	26⅛	25¾	26⅛	
10⅝	9¾	ACMn				161	9⅞	9¾	9¾	
12⅛	8¾	ACMIn n	1.26e	11.5		360	11⅛	11	11	
12⅝	10⅝	ACMSc n	1.36	11.6		1144	10⅝	10¾	10⅝	
10⅝	8⅝	ACMSo n	.25e	2.8		301	9⅛	9	9	— ⅛
28⅞	18½	AGS			20	1422	28⅛	28⅛	28⅛	
7¼	2⅝	AMCA				16	3⅞	3⅞	3⅞	+ ⅛
7¾	3⅛	AM Intl				1492	5½	5¼	5⅜	— ⅛
28½	17	AM Int pf	2.00	9.4		557	21½	21	21½	— ⅛
57½	26¾	AMR			9	2988	46⅝	45⅝	45¾	—1
27	25	ANR pf	2.67	10.1		169	26½	26⅛	26⅛	— ⅛
24⅛	19	ANR pf	2.12	8.8		1	24	24	24	
10⅛	5¾	ARX			11	104	7⅛	6⅞	7⅛	+ ⅛
70½	35¼	ASA	3.00	8.2		352	36⅝	36⅛	36⅝	+ ⅛
22⅝	9½	AVX	.06e	3	11	69	18⅛	18	18	— ⅛
61⅝	40	AbtLab	1.20	2.4	16	2654	49⅝	48⅝	49⅝	+ ⅛
27¼	15⅝	AbllIbl g	1.80			116	16⅝	16⅝	16⅝	— ⅛
16½	8½	AcmeC	.40	4.4		80	9⅛	9	9	— ⅛
9½	6⅝	AcmeE	.32p	4.7	49	111	6⅞	6⅝	6⅞	+ ⅛
20	14⅛	AdoEx	3.05e	19.7		59	15⅝	15½	15½	
19⅛	6⅞	AdomMi	.24	1.5	16	62	16½	16½	16½	+ ⅛
24⅞	7½	AMD				4277	11½	11	11⅜	+ ⅜
56⅝	29¼	AMD pf	3.00	8.4		7	35¾	35¾	35¾	+ ¼
9⅛	4⅝	Adobe				26	7½	7⅜	7½	
19⅝	16¼	Adob pf	1.84	10.4		20	17⅝	17½	17⅝	+ ⅛
21⅞	17½	Adob pf	2.40	11.4		1	21	21	21	
12⅛	5⅝	Advest	.12	1.4	16	78	8½	8⅛	8⅛	— ⅛
61⅞	39½	AetnLf	2.76	5.4	8	1160	52¼	51½	51½	— ¾
36⅛	20½	AFilPb s	.20	.7		1117	27½	26⅝	26⅝	— ⅝
20⅝	13	Ahmans	.88	5.6	10	1745	16⅛	15½	15⅝	— ⅛
4⅝	1⅛	Aileen				7	4	4	4	— ⅛
53⅝	29	AirFrd	1.20	2.9	11	1127	41¼	40⅝	40⅝	— ⅝
27½	11⅛	AlrbFrt	.40	3.2	25	402	18⅝	18⅛	18⅝	+ ⅜
16¼	6¾	Airgas			17	41	14⅝	14⅝	14⅝	— ⅝
20	13½	Airlease	2.40	12.4	10	43	19⅝	19⅝	19⅝	— ⅛
9⅝	7⅝	AlaP opt	.87	9.4		46	9½	9⅛	9½	— ¼
97	81½	AlaP pf	9.00	9.7		450z	93	92	93	+1½
89½	76	AlaP pf	8.16	10.0		320z	82	82	82	+ ½
87	77	AlaP pf	8.28	10.2		350z	81	81	81	
20⅝	12¼	AlskAir	.16	.7	17	4302	21½	20⅝	21⅛	+ ⅜
38	14⅝	Alberto	.30	.9	19	41	33¾	33⅛	33⅝	— ⅛
28¼	12⅝	AlbCuIA	.30	1.3	14	90	25	25	25	— ⅛
37	20¼	Albtsn	.56	1.5	18	1869	37¼	36½	37¼	+ ½
37⅞	18	Alcon s	.88	3.1	7	3220	29⅛	28⅝	29¼	— ½
27⅝	15⅛	AlcoSd	.48	2.7	11	251	25⅝	24⅝	25¼	— ½
28¼	15⅝	AlexAlx	1.00	4.0	18	802	25⅝	25⅛	25⅝	+ ⅛
59	34⅝	Alexdr				108	58⅛	56⅝	58	+1½
69⅝	61½	AllegCp			7	54	72½	70½	72	+2
15½	2¼	vAlgInt				222	2½	2⅜	2⅜	
16⅝	4⅝	vAlgI pr				1	4⅝	4⅝	4⅝	— ⅛
78	12½	vAlgI pfC				19	13⅝	13⅝	13⅝	— ½
33¼	15⅛	AlgLud	.48	1.7	10	968	29⅝	28⅝	28⅝	+ ⅛
41½	31⅝	AllgPw	3.00	7.9	10	353	38	37⅝	37⅝	— ⅛
16½	5½	AllenG				41	13⅝	13⅝	13⅝	
21¼	9½	Allen pf	1.75	11.7		6	15	15	15	
11⅝	9⅝	AlnCap n	.25e	2.4		161	10¼	10	10¼	+ ⅛
26¼	12⅝	AlldPd				64	16⅝	16⅝	16⅝	— ⅛
46½	26	AldSgnl	1.80	5.2	11	1834	34½	34⅛	34⅝	+ ⅛
2⅛	7⅛	vIAllSt				49	7⅛	7⅛	7⅛	
13¾	3	AllsCrP				6	3⅞	3⅞	3⅞	
10⅝	8⅝	AlstMu	.78	7.7		411	10⅛	10⅛	10⅛	— ⅛
10¼	9¼	AlsMII n	.13e	1.3		107	9⅞	9⅞	9⅞	
10	10	AlsMO n				10	10	10	10	
35¼	23	ALLTel	1.52	4.6	9	94	33½	33	33	— ½
63⅝	33¾	Alcoa	1.40	2.8	8	3053	50⅝	50⅝	50¾	— ½
19⅝	9¼	AmaxG	.38	2	26	207	16	15½	15⅝	+ ⅜
29⅝	19⅝	Amax	.20	1.0	7	4147	19⅝	19⅛	19¼	— ⅛
17½	7½	Amcast	.44	3.4	20	58	13⅛	13	13	— ⅛
36⅝	21⅛	AmHes	.40	2.2		2280	27½	27	27⅛	+ ⅜
29⅝	12¾	ABarck	.15e	.9		855	16⅝	15⅝	16⅛	+ ⅜
58¼	36½	AmBrnd	2.20	4.9	9	1409	51⅝	51⅛	51⅝	— ⅛
32½	27¾	ABrd pf	2.75	9.4		9	29½	29¼	29½	
115	76	ABrd pf	2.67	2.6		25	103½	102⅝	102⅝	—2½
28½	15	ASidM	.92	3.3	17	78	28½	28	28	— ¼
29⅝	15½	ABusPr	.88	3	13	5	29½	29¼	29¼	
22⅝	17⅝	ACoalBd	2.20	10.4		98	21⅝	20⅞	21⅛	+ ⅛
30⅝	20	ACapCv	4.68e	20.5		55	23	22⅝	22⅞	— ⅛
10⅛	8⅝	ACapIn n	1.10	12.2		328	9⅛	8⅞	9	— ⅛
17¼	7⅝	ACMR	1.00	10.4	10	3	9⅝	9⅝	9⅝	— ½
56	20	ACnan	.20	.6	40	2487	48⅝	46⅝	48⅝	— ½
29⅝	23⅛	AElPw	2.32e	8.5	10	1139	27½	27¼	27⅝	
37⅝	20⅝	AmExp	.76	2.7	17	13674	28	26⅝	27⅝	
17½	9⅝	AFamily	.24	1.6	10	943	15⅝	13⅝	13⅝	+ ⅛
38⅝	27¼	AGnCo	1.40	4.1	9	947	34⅝	33⅝	34	— ⅛
16¼	8⅝	AGrI wt				100	10⅝	9¾	9¾	— ½
8½	7⅝	AmGvl n	.04e	10.5		80	8	7⅞	8	+ ⅛
		AGIP n				3400	10	10	10	
18⅝	12	AHlPr	2.08	11.6	11	177	18¼	17⅝	18	+ ⅛
29½	23	AHerIt	1.08	3.7	13	48	29⅝	29⅝	29⅝	
12⅝	4⅝	AHoist			20	5153	10	9½	9⅝	—1⅛
24¼	17¼	AHoist pf	1.95	9.6		192	21⅛	20¼	20⅝	—1⅛
88	62	AHome	3.40	4.0	13	959	79⅝	79⅝	79⅝	+ ¼
27⅝	15⅝	AHome pf	2.00	.6		1	35⅛	35⅛	35⅛	+2⅝
99⅝	74	Amrtch	5.40	5.8	10	1630	93⅝	93⅝	93⅝	— ⅛
81⅝	49	AmtGr	.40	.6	9	1895	65⅝	64⅝	64⅝	
18⅝	10⅝	AMI	.72	4.2	14	1725	17⅝	16⅝	17	— ⅛
45½	21⅝	APresd	.50	1.6	10	1350	32⅛	31⅛	31⅛	— ⅝
88	46	APrpd pf	3.50	6.2		338	57⅝	56⅝	56⅝	— ⅜
16⅝	12½	ARExt	2.00	12.3	9	137	16⅛	16⅛	16⅛	
6	3¼	AmRlty	.56e	13.2		2	4	4	4	— ⅛
19⅝	10⅛	ASB	.80	5.5	3	54	14½	14½	14½	+ ⅛
22¼	16⅝	ASB pf	1.81	10.3		7	17½	17⅝	17½	+ ⅛
6⅝	3¼	ASHip				22	4½	4⅜	4⅜	— ⅛
77⅝	41½	AmStor	.84	1.5	15	411	56⅛	55⅝	55¾	
84¼	51	ASfr pfA	4.38	7.1		85	62	62	62	— ⅛
34⅞	23	AT&T	1.20	4.5	14	18568	26½	26¼	26¼	— ⅛
20⅛	13⅝	AmWtr	.68	4.2	9	55	16⅛	16⅛	16⅛	— ⅛
15¼	13½	AWtr pr	1.25	8.8		200z	14¼	14¼	14½	— ½
14⅛	8⅛	AmHoff			58	102	14	13⅝	13⅝	
80½	75⅛	ATr	6.33	8.3		42	76½	76⅛	76½	+ ⅛
54⅝	29	ATr sc				14	45¼	45¼	45¼	+ ⅛
134¼	100⅛	ATr un	6.33	5.3		3	119⅛	118⅝	119	— ½
40¼	24⅝	Ameron	1.24	3.1		4	36	36	36	— ⅛
19¼	7½	AmesDp	.10	.7	14	2071	15¼	14⅝	15	— ⅛
19⅝	12	Ametek s	.68	4.2	9	748	13⅝	13⅛	13⅝	— ⅜
11⅝	9¼	AmevSc	1.08	10.5		6	10⅝	10⅝	10⅝	
49⅝	24	AmFoc			16	677	47⅝	47¼	47¼	
84⅝	57	Amoco	3.50	4.7	10	1791	75	74	74	—1
71½	34½	AMP	1.00	2.4	17	8339	41½	41	41½	+ ½
19	11⅛	Amoco	.30	2.3		110	13¼	13	13¼	— ⅛
34¼	6⅝	Amre	.12	.5	24	188	22⅝	22⅝	22⅝	— ⅜
6⅝	4⅝	Amrep			42	40	7½	7½	7½	
30½	20⅝	AmSth	1.24	5.1	9	71	24¼	24¼	24¼	— ⅜
11½	3¼	Amocmp			12	1491	9½	9⅛	9⅜	— ⅜
33	19⅛	Anadrk	.20	1.2	70	606	26	25⅝	25⅝	— ½
28	9⅝	Analog			17	3646	11⅝	11⅛	11½	— ½
29⅝	9⅝	AnchGl	.08	.8	11	304	10	9⅝	9⅝	— ⅜
31⅛	18½	Angelic	.72	3.3	12	59	22	21⅝	21⅝	— ⅛
12⅝	9⅝	AngelRl	1.52e	14.2	63	128	10⅝	10⅝	10⅝	— ⅛
39	25⅝	Anheus	.72	2.3	14	4114	31⅝	31	31⅛	— ⅛
17⅝	4⅝	AnnBel			13	178	11⅛	10⅝	10⅝	— ½
12⅝	5⅛	Anthny s	.44	3.4	10	1033	13⅝	12⅝	13	+ ⅜
28⅝	20½	Aon cp	1.28	4.7	10	404	27	26⅝	27	
11½	6	Apache	.28	4.3		469	6⅝	6⅝	6½	+ ⅛
7	2¼	ApcCpt	.25	9.5		3395	2⅝	2⅝	2⅝	+ ⅛
77	66	AsPw pf	7.40	9.9		10z	75	75	75	— ½
36	17⅛	ApolBk			8	21	34⅝	34⅝	34⅝	— ⅛
70⅝	8½	ApolMs s			10	52	13⅝	13⅝	13⅝	— ⅛
27⅝	17⅛	ArchDn	.10b	.5	9	5012	19⅝	19⅛	19⅝	— ⅛
38⅝	17	ArcCh	.80	2.5		2546	31⅝	31½	31½	— ⅜
39	16⅛	Aristec	.92	3.2	5	1635	29⅝	28½	28⅝	— ⅜
23⅝	15⅝	Arkla	1.08	5.6	16	2228	19⅝	18⅝	19⅛	+ ⅛
48½	34⅝	Arkla pf	3.00	7.6		2	39½	39½	39½	+ ⅜
14⅝		Armco				21	5⅝	5⅝	5⅝	— ⅛
25½	18⅛	Armc pf	2.10	8.8		2	23⅝	23⅝	23⅝	
44	37¼	Armc pf	4.50	10.5		4	43	43	43	— ¼
44⅝	22½	ArmWl	1.12	2.9	10	1102	39⅝	38⅝	39⅝	— ⅛
17	7	ArmHk	.48	1.7	15	798	45⅝	45½	45½	+ ⅛
12⅝	4⅝	ArowE			7	47	7⅝	7	7⅛	— ⅛
21½	12	ArowE pf	1.94	12.6		62	15⅝	15⅝	15⅝	— ⅛
41¼	11	Artra				670	22	21⅝	21⅝	+1⅛
32⅝	14¼	Arvin	.68	3.1	26	972	22⅛	21⅝	21⅝	— ⅛
34⅝	15	Asarco	.80	3.5	3	344	23⅝	23	23⅛	
11⅝	10⅝	AsCoal n				259	10⅝	10½	10⅝	— ⅛
37⅝	23¼	AshOil s	1.00	3.0	11	920	32⅝	32	32⅝	— ⅜
19⅝	3⅝	AslaPc				177	6⅛	6⅛	6⅛	+ ⅛
5	2⅛	AtlSos	.40e	7.1	7	71	5⅝	5⅝	5⅝	
25⅝	9⅝	Athlone	1.60	6.5		43	24⅝	24½	24½	— ⅜
28	19⅝	AtlGas	1.76	8.4	10	2646	21⅝	20⅝	21⅝	
15½	28¼	AtlEnrg	2.76	8.4	9	81	32⅝	32⅝	32⅝	— ⅛
97⅝	58⅝	AtlRch	4.00	5.1	10	6656	79⅝	78½	78½	— ⅜
228½	155½	AtlRc pf	2.50	1.5		1	168	168	168	—2½
53	23½	AtlasCp			100	80	37⅝	35⅝	36	— ⅛
8	3	AuthVd			35	1216	7⅝	7⅝	7⅝	— ⅛
28	10⅝	August	.40	.4	24	141	11⅝	11⅛	11⅛	+ ⅛
37¼	10	Ausimt	.60	1.9	16	391	32½	32⅛	32⅝	— ⅛
32⅝	12¼	AutoDt	1.40	3.7	17	1952	38⅝	37⅝	38	— ⅛
24⅝	8⅝	AvalonCO	.34	1.4	12	173	24⅝	23⅝	24	+ ⅛
27½	15⅛	Avery	.48	2.1	22	254	22⅝	22⅛	22⅝	— ⅛
39⅝	18½	Avnet	.50	2.5	14	254	20⅝	20⅛	20⅝	
35⅝	25⅝	Avon	1.00	4.0	73	641	25⅝	24⅝	25⅛	+ ½
26¼	22⅝	Avpd pf	2.00	8.0	70	25	24⅝	24⅝	25⅛	+ ⅛
35¼	16	Aydin			11	18	23	22½	22	+ ⅜
		B								
31⅞	23½	BCE g	2.44			67	30	29⅝	30	
8¾	3¼	BMcMUA			8	109	7⅝	7⅝	7⅝	— ⅛
31⅝	23⅝	BNYM	2.40	7.8	17	45	31	30⅝	30⅝	— ⅛
19⅝	14½	BRT	2.48	13.3	7	57	18⅝	18⅝	18⅝	— ⅜
42⅝	20	Bakmcp	.90	3.4		136	25⅝	25	25⅛	— ⅜
26¼	21⅝	BakrHu	.44	1.7		39	21⅝	21⅛	21⅝	
26¼	11⅛	BakrHu	.44	3.4		2637	13⅝	13	13⅛	+ ⅛
40⅝	38½	BkrH pf	3.50	8.7		37	40⅝	40½	40⅝	+ ⅛
28	17	Baldor	.52	2.3	28	124	23	22	22	
45	25⅝	Ball	1.08	2.7	15	44	39⅝	39⅛	39⅝	
25⅝	10½	BallyMf	.24	1.3	34	1881	23¼	22⅝	22⅝	— ½
18½	9⅝	BallBcp	.50	3.3	61	171	15⅝	15⅛	15⅛	— ⅛
38	19	BallCE	2.60	6.5	9	988	39⅝	39⅝	39⅝	
34	25½	BallCE	4.50	8.7		10z	51½	51½	51½	—1
27⅝	16⅛	BncOne	.92p	3.6	10	372	26	25⅝	25⅝	— ⅛
4½	1	BanTx n				243	1⅛	1	1	
67¼	42	Bandag	.80	1.2	15	309	61⅛	61⅛	61⅛	+ ⅜
32⅝	17⅝	BkBost	1.08	4.1	9	32405	26⅝	26⅛	26⅝	— ½
34⅛	20⅝	BkNE	1.36	5.0	9	1400	27⅝	27¼	27¼	— ⅜
44⅝	24½	BkNY	1.80	5.1	6	740	35⅝	34⅝	35⅛	+ ⅛
16⅛	6⅝	BnkAm			10	11267	16⅝	16⅛	16⅝	+ ⅛
37⅝	34½	BkAm pf	3.54e	10.0		78	35½	35¼	35¼	— ⅜
61½	42	BkAp pf	6.00e	10.4		84	57⅝	57⅛	57½	— ⅜
7⅝	5⅛	BkAp pf	2.88			400	7	6⅝	6⅝	— ⅛
47⅛	26⅛	BankTr	1.86	4.6	4	2657	41⅛	40⅝	40⅝	— ⅜
27⅝	13⅝	Bannr				58	24⅛

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WALL STREET WATCH

Analysts See Opportunity In Supermarket Shuffle

By LAWRENCE J. DeMARIA
New York Times Service

NEW YORK — Leverage, in the financial sense, is a word not normally associated with radishes, English muffins, pre-packaged steaks and deli salads. But the way the supermarket industry is going, it probably should be. Recently, Kroger Co., the leading American supermarket chain, announced that it would restructure for the second time in two years, to fend off the unwanted attentions of the Haft family of Maryland.

On Tuesday, Kohlberg, Kravis, Roberts & Co., which specializes in leveraged buyouts, bid $4.6 billion for Kroger, thus topping the $4.32 billion bid by the Hafts.

The rush to restructure has reached epidemic proportions.

If Kroger's new restructuring goes ahead, it would be unlike the first one. Then, Kroger sold off hundreds of food and drug stores to reduce its debt. Now, it may take on huge obligations to finance the $3.2 billion restructuring, which may include a $40 dividend for each of the company's 78.6 million shares.

To service the new debts, mainly bank loans, Kroger may sell assets, cut operating costs and reduce capital spending.

In the past two years or so, the rush to restructure has reached epidemic proportions in the supermarket industry, as large and small chains frantically tried to fend off takeovers.

From January 1987 to the present, there has been more than $10 billion in food industry restructurings, leveraged buyouts and takeovers, involving dozens of companies. And that does not include the most recent deal proposed for Kroger.

Several factors have facilitated the buyout activity. What lower interest rates could not make possible, takeover specialists and high-yield junk bonds did. The Reagan-era Federal Trade Commission raised few objections to food-industry takeovers.

The restructuring frenzy has reduced the pool of potential restructurers to a puddle. Some analysts believe Kroger may be the last big splash.

But while Wall Street may have to do without the $10 and $12 jumps in stock prices a typical supermarket restructuring or buyout brings, many analysts believe the sector now presents some golden opportunities for serious investors.

THEY ARGUE that the industry is now divided between heavily leveraged — that is, debt-ridden — companies that will have to pare capital spending and marketing dollars, and leaner, more competitive, low-leverage rivals. In many cases, smaller, lean regional supermarket chains may start winning local turf battles with large, debt-ridden rivals.

Harry S. Mortner, an analyst with C.J. Lawrence, Morgan Grenfell Inc., said that financially solid chains could afford the luxury of starting a price war. That could be a telling edge, especially when competing for consumers whose awareness of prices has been heightened by the recent Midwestern drought.

Among the grocery stocks Mr. Mortner likes is Giant Food Inc., a regional supermarket chain based in Washington that directly competes with Safeway. The stock closed Thursday at $22.50 on the American Stock Exchange.

Edward F. Comeau, retail food analyst for Oppenheimer & Co., recommends Great Atlantic & Pacific Tea Co. He said the venerable A&P's "low leverage and high spending plans" would allow it to compete against many financially strapped chains. A&P closed at $44 Thursday on the New York Stock Exchange.

As for chains that specifically benefit from any reduction of Kroger's competitiveness, analysts are looking at Winn-Dixie Stores Inc., trading at $44.25, and Borman's Inc., at $9.25, both on the New York Stock Exchange, and an over-the-counter issue, Marsh Supermarkets Inc., at $14.

Thrifts In U.S. Post Loss

But Gap Declined In 2d Quarter

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. thrift institutions continued to lose billions of dollars in the second quarter, but they did so at a slightly slower rate than the two previous three-month periods, the government said Thursday.

The Federal Home Loan Bank Board said the nation's 3,000 thrift institutions had lost $3.6 billion in the April-June period, an improvement from a $3.9 billion loss in the first quarter and a record $4.0 billion deficit in the last three months of 1987.

Thrifts lost a record $7.8 billion last year and seem certain to surpass that this year, having lost $7.5 billion in the first six months.

As in the past, the industry's losses in the second quarter were concentrated in a relatively few number of institutions and in one state, Texas, which has been hard hit by the collapse of oil prices.

The 271 thrift institutions in Texas accounted for $3.2 billion of the loss. The 20 worst institutions — 17 of them in Texas — had losses of $2.6 billion.

There were 497 insolvent institutions, down from 509 in the first quarter. The bank board resolved the cases of 26 institutions in the April-June period, while 14 institutions slipped into the category.

Twenty-nine percent of the thrifts lost money — a total of $5.1 billion in the second quarter — more than offsetting the $1.5 billion profit earned by the remaining 71 percent of the savings and loan industry.

Estimates of the cost of bailing out the industry vary from the bank board's $31 billion to private projections as high as $100 billion.

The second-quarter improvement indicated that thrift losses may have bottomed out and are beginning to diminish, bank board officials said.

Thrifts reported net operating income of $200 million, compared with a first-quarter loss of $300 million and a fourth-quarter deficit of $500 million.

(AP, Reuters)

Terrence McCarthy/The New York Times

Steven C. Mendell, right, chairman of Xoma Corp., with Patrick J. Scannon, president.

Septic Shock: The Race for a Cure

2 U.S. Biotechnology Firms Pin Hopes on New Drug

By Andrew Pollack
New York Times Service

SAN FRANCISCO — Two U.S. biotechnology companies, Xoma Corp. and Centocor Inc., are racing to bring to market a drug for the treatment of septic shock, a condition caused by a bacterial infection often acquired in hospitals that kills tens of thousands of people each year.

Whether the drug will work is still not known because the results of tests are not yet in.

But some preliminary evidence suggests that the drug should work, and excitement has been rising in the medical and financial communities that the treatment could drastically cut the death rate from such infections.

"The opportunity is there for this to be a very big breakthrough," said Charles J. Fisher Jr., chief of critical-care medicine at Case Western Reserve University in Cleveland.

Securities analysts estimate that the drug could garner annual sales of $200 million to more than $1 billion.

The infections are caused by a group of micro-organisms, known as gram-negative bacteria, that live in the digestive tract. Occasionally, they leak into the blood as a result of surgery, abdominal wounds, burns or contamination of catheters inserted into blood vessels.

Within hours, the bacteria release poisons, known as endotoxins, that can produce septic shock, in which a patient's temperature might suddenly rise, heart rate increase and blood pressure drop. Death can occur in one to four days. Precise figures are unavailable, but medical authorities and securities analysts estimate that 160,000 to 200,000 people a year get such infections in the United States and that 50,000 to 80,000 die.

The company now considered the leader in the race to market the product is Xoma of Berkeley, California, which was founded seven years ago.

Xoma has completed clinical trials on more than 500 patients, but the data have not yet been analyzed. If the results prove favorable, Xoma plans to file for approval with the Food and Drug Administration to market the drug by the end of this year or early in 1989, meaning the drug could be on the market by late 1989 or 1990.

Xoma's main competitor is Centocor, of Malvern, Pennsylvania, founded nine years ago. Centocor hopes to finish its clinical trials and apply for FDA approval by the middle of 1989, putting it about six to nine months behind Xoma.

The main treatment for such bacterial infections so far has been antibiotics, which kill the bacteria. But that alone often does not save the victim because the toxins are already in the blood. In some cases, killing the bacteria can actually aggravate the problem by causing the bacteria to split apart and release all their toxin.

The treatment being studied by Xoma and Centocor would use special antibodies, known as monoclonal antibodies, that would latch onto the toxins in the blood stream and neutralize them.

Antibodies are proteins produced by the body to ward off invading cells and organisms.

Techniques developed in the mid-1970s allow for the manufacture of highly specific and uniform antibodies, the monoclonals, that can be mass-produced in mice or in cell cultures. The antibodies are produced in great number by fusing cells that produce specific antibodies with cells that grow rapidly. Scientists hope that monoclonals will become "magic bullets," homing in on diseased cells but leaving healthy cells untouched.

There is only one monoclonal antibody drug now on the market, OKT-3, sold by Johnson & Johnson to help reduce rejection of transplanted organs.

Xoma has potentially the most to gain. It also expects to file by the end of the year for approval to market another monoclonal-antibody product aimed at treat-

See DRUG, Page 17

LVMH Revamps Board Structure To End Feud

Compiled by Our Staff From Dispatches

PARIS — Shareholders of LVMH Moët Hennessy-Louis Vuitton voted Thursday for a management structure that is likely to confirm the move by Bernard Arnault, the financier, to the top of the French luxury goods group.

The extraordinary shareholder meeting favored a two-tier structure, appointing a 12-man supervisory board that on Monday will name a six-man executive body.

Company sources said Mr. Arnault was almost certain to be on the executive body after jointly building a stake of 32.4 percent in LVMH with the British brewery group Guinness PLC.

The new structure is aimed at ending a long-simmering feud over business strategy between key LVMH executives. But it is not known who will chair the executive body and effectively run LVMH, the largest French company in terms of capitalization.

Most industry experts predict that power-sharing among Mr. Arnault, Alain Chevalier, the LVMH chairman, and Henry Racamier, chairman of Louis Vuitton, could prove difficult. Some think that Moët-Hennessy, mainly involved in the drinks industry, could split away and move closer to Guinness.

Shareholders were told that LVMH recorded a net profit of 634 million francs ($100 million) in the first half of 1988, up 44.5 percent from a year earlier. Mr. Chevalier said the group was expected to report a rise in net profit of 30 percent for the full year. Profit was 1.34 billion francs in 1987.

LVMH shares dipped 0.7 percent to 3,062 francs Thursday on the Paris Bourse.

Analysts predicted that Mr. Arnault would ultimately take control of LVMH. The aggressive newcomer, who heads the holding company Financière Agache, said, "I entirely trust the existing management team."

He praised LVMH's "brilliant" results and added, "our aim is that they continue to be so, along the same lines as before with, of course, a few new ideas."

The new executive body is expected to include Mr. Chevalier and Mr. Racamier. Their empires merged into LVMH 15 months ago in an apparent defensive move.

Mr. Arnault, taking advantage of the divisions in the group, teamed up with Guinness in July to buy into LVMH. The joint holding is 60 percent, controlled through Agache. In turn, LVMH acquired 12 percent of Guinness.

Mr. Chevalier told the meeting that Guinness and Agache together controlled 32.4 percent of the undiluted stock, while the Moët-Hennessy group had 13.9 percent and the Vuittons, 23.1 percent.

(Reuters, AFP)

Share Probe Is Begun on Gold Fields

Compiled by Our Staff From Dispatches

LONDON — Shares of Consolidated Gold Fields PLC fell Thursday as the London Stock Exchange began an investigation into possible insider trading in its shares before a £2 billion ($3.4 billion) takeover bid on Wednesday.

Minerals & Resources Corp. of Luxembourg, an investment arm of the South African mining concerns Anglo American Corp. and De Beers Consolidated Mines Ltd., on Wednesday made the hostile bid for Consolidated Gold.

Consolidated immediately rejected the £13.06 cash-and-stock bid by Minerals & Resources, known as Minorco. The offer, for the 71 percent of the shares not already owned by Minorco, values Consolidated at £2.9 million, a record offer for a British company.

Minorco is 60 percent owned by Anglo-American, the world's biggest gold mining company, and its associate, De Beers, which dominates the West's diamond market.

A spokesman for Minorco said the group had formally requested the stock exchange investigation.

Suspicions were aroused in the

See BID, Page 17

U.S. Treasury Begins Study of S&L Bailouts

Congress Is Critical of Cost Estimates

By Nathaniel C. Nash
New York Times Service

WASHINGTON — Concerned about conflicting estimates of the cost of straightening out 500 insolvent savings and loan associations, the U.S. Treasury Department has announced its own investigation of the problem.

Treasury officials said Wednesday that results of the study would sharpen the department's evaluation of proposals for providing the government regulator of the savings industry with billions of dollars more in resources — an issue that is being considered seriously by many members of Congress.

The cost of bailing out the troubled segment of the industry appears to have grown so large that Senator William Proxmire, a Wisconsin Democrat who is chairman of the Senate Banking Committee, said Wednesday that the next Congress would have to appropriate at least $20 billion to liquidate and merge these institutions.

The actions by the Treasury Department and Mr. Proxmire stem from a growing consensus among regulators, members of Congress and private experts that losses at insolvent savings institutions were underestimated earlier in the year and now far exceed the resources of the Federal Savings & Loan Insurance Corp.

This has led to a wide range of estimates, some as high as $100 billion, of the cost of resolving the problem.

The Treasury also has been criticized for taking a wait-and-see approach as the debate on the extent of the problem intensified.

By conducting its own study, the Treasury Department will be in a position to lend its voice to the resolution of the problem and perhaps avoid a taxpayer bailout.

Treasury Secretary Nicholas F. Brady also will be better advised in recommending an administration posture to Vice President George Bush if he is elected president, especially since the thrift problem undoubtedly will be high on the agenda of crucial issues in 1989.

Mr. Brady directed George D. Gould, undersecretary of the Treasury for finance, to make his own assessment and determine whether more resources should be made available to the FSLIC.

"Since everyone seemed to be moving their numbers up, we thought we should look at their methodology: How do you get there, how do you do your work, see if the new numbers are valid and whether that calls for some modification of the FSLIC financing," said a senior Treasury official who asked not to be identified.

"The bailout-to-come will be the largest ever in the history of the United States," Mr. Proxmire said in the text of a speech for delivery Thursday. "It will be far bigger than the combined cost of the assistance given to Chrysler, Lockheed and New York City."

Reuters

'The bank board has resorted to garbage deals with garbage thrifts.'
William Proxmire

He said that another $30 billion in resources would have to come from the healthy portion of the thrift industry.

In his speech, Mr. Proxmire also excoriated the Federal Home Loan Bank Board for "engaging in sham resolutions" of insolvent thrifts, squandering government resources, attracting very little new capital, essentially giving away insolvent thrifts and promoting the same type of high-risk ventures that caused problems in the first place. The FSLIC is a unit of the bank board.

"The new owners have enormous leverage," he said. "They have little to lose if they make mistakes because they have insignificant amounts of their own capital at stake, and they have FSLIC guarantees to protect them against loss."

"The bank board has resorted to garbage deals with garbage thrifts," he added.

Both actions Wednesday were significant. For Mr. Proxmire, who is known for opposing excessive government spending, acknowledging the need for taxpayer funds illustrated concern in Congress over the thrift crisis. The Treasury move appears to reflect an acceptance it may have underestimated the magnitude of the losses.

Currency Rates

Cross Rates

Sept. 22

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1144	3.536	1.1225	0.2319	0.1515 *	——	5.281 *	1.3256	1.57.0 *
Brussels(a)	39.31	65.78	20.9645	6.1695	2.8155 *	18.597	——	24.822	0.2928
Frankfurt	1.877	3.137	——	0.2944	0.1343 *	0.8869	4.771 *	1.1846	1.397 *
London (b)	1.668	——	2.1338	10.669	2.337.00	3.5235	65.635	2.6468	224.515
Milan	1,297.10	2,336.00	744.57	219.18	——	448.51	35.53	881.75	10.403
New York(c)	——	1.669 b	1.8678	6.3915	1,399.51	2.117	38.31	1.5853	134.675
Paris	6.373	10.655	3.397	——	0.4563 *	3.0132	0.1621	4.0232	4.746 *
Tokyo	134.50	225.29	71.71	21.11	0.966	63.65	3.4265	84.99	——
Zurich	1.585	2.6493	0.8446	0.2484	0.1133 *	0.7489	4.0313 *	——	1.1792 *
1 ECU	1.1946	0.661	2.0736	7.8441	1,544.87	2.3378	43.4579	1.7508	148.453
1 SDR	1.2908	0.7721	2.4229	8.2264	N.Q.	2.7294	50.7421	N.Q.	173.484

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	12.00	Fin. markka	4.426	Mex. peso	2290.00	S. Afr. rand	2.47
Austral. $	1.274	Greek drac.	151.25	N. Zealand $	1.6393	Soviet ruble*	0.629
Austr. schil.	13.11	Hong Kong $	7.811	Nig. naira*	4.1333	Span. peseta	124.90
Belg. fin. fr.	38.46	India, rupee	14.577	Norw. krone	6.9215	Swed. krona	6.4445
Brazil cruz.	330.10	India, rupiah	1697.00	Phil. peso	21.245	Taiwan $	28.60
Canadian $	1.219	Irish £	0.6947	Port. escudo	154.20	Thai baht*	26.495
Chinese yuan*	3.7221	Israeli shek.	1.6445	Saudi riyal*	3.7505	Turkish lira	1602.57
Danish krone	7.191	Kuwaiti dinar*	0.2877	Sing. $	2.038	UAE dirham*	3.6729
Egypt. pound	2.3119	Malay. ring.*	2.4655	S. Kor. won	717.10	Venez. bolIv.	36.3752

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6669	1.6613	1.6563	Canadian dollar	1.2210	1.2231	1.2250
Japanese yen	134.06	133.65	133.31	Swiss franc	1.5785	1.5718	1.5660

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Sept. 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅛-8¼	4 9/16-4 ⅜	3⅛-3¼	11⅝-11¾	7⅝-7½	5 ⅛-5 ⅜	7⅝-7½	7
2 months	8 ⅛-8 ⅜	4 9/16-4 ⅜	3 ⅛-3 ⅜	11⅝-11¾	7½-7⅝	5-5⅛	7 ⅛-7 ⅜	7⅛
3 months	8 ⅛-8 ⅜	4 9/16-4 ⅜	3 ⅛-3 ⅜	12-12⅛	7⅝-7¾	4 ⅞-5 ⅛	7 ⅛-7 ⅜	7⅛
6 months	8⅛-8¼	5⅛-5¼	3⅝-3¾	12⅛-12¼	7 ⅞-8 ⅛	4 ⅞-5 ⅛	7⅝-7¾	7 ⅛
1 year	8 ⅛-8 ⅜	5 ⅛-5 ⅜	3¾-3⅞	12⅛-12¼	8 ⅛-8 ⅜	4 ⅞-5 ⅛	7 ⅛-7 ⅜	7 ⅛

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Sept. 22*

United States	Close	Prev.
Discount rate	6½	6½
Prime rate	10.00	10.00
Federal funds	8 5/16	8⅜
Com paper 90-179 days	7.81	7.81
3-month Treasury bills	7.18	7.18
6-month Treasury bills	7.38	7.34
3-month CD's	7.70	7.80
3-month CD's	7.80	7.85
Japan		
Discount rate	2½	2½
Call money	3⅛	3 13/16
2-month interbank	4¼	4¼
3-month interbank	4⅛	4 3/16
West Germany		
Discount rate	3½	3½
Lombard rate	5.00	5.00
Overnight rate	4.80	4.70
1-month interbank	4.85	4.85
3-month interbank	4.95	4.95
6-month interbank	5.25	5.25
Britain		
Bank base rate	12.00	12.00
Call money	11.60	11.00
1-month interbank	12⅛	12⅛
3-month interbank	12 5/16	12¼
France		
Intervention rate	7.00	7.00
Call money	7¼	7⅜
1-month interbank	7 7/16	7½
3-month interbank	7⅝	7 11/16
6-month interbank	7⅞	8.00

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Sept. 22

1 month	8 ⅛ - 8 ⅜
2 months	8 ⅛ - 8 ⅜
3 months	8 ⅛ - 8 ⅜
6 months	8 ⅛ - 8 ⅜
1 year	8⅝ - 8¾

Source: Reuters.

U.S. Money Market Funds

Sept. 22

Merrill Lynch Ready Assets
30-day average yield: 7.70
Telerate Interest Rate Index: 7.983
Source: Merrill Lynch, Telerate.

Gold

Sept. 22

	A.M.	P.M.	Ch'ge
Hong Kong	398.55	399.55	−2.10
Luxembourg	399.50	—	−3.05
Paris (12.5 kilo)	400.70	395.31	−4.04
Zurich	399.45	393.38	−7.50
London	399.60	397.75	−2.90
New York	—	398.75	+0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

$82 Million Pact Signed by Brazil

Compiled by Our Staff From Dispatches

NEW YORK — Brazil, the Third World's largest debtor nation, and its commercial bank creditors signed on Thursday a landmark financial agreement that is the biggest package of its kind ever assembled.

The $82 million package, which includes new money and debt restructuring, "normalizes Brazil's relations with the international financial community," said Finance Minister Mailson Nobrega.

The agreement came after an announcement by President José Sarney on Wednesday that Brazil would lift its 19-month moratorium on repayment of $67 billion owed to foreign commercial banks. Brazil suspended interest payments on its foreign bank debt for about a year starting in February 1987 and has been making partial payments this year.

The agreement covers about two-thirds of Brazil's foreign debt, which at about $121 billion represents roughly a 10th of all external debt in the Third World.

William R. Rhodes, vice president of Citicorp of New York and chairman of the commercial bank advisory committee, said the deal was "a landmark package, the largest ever syndicated on the international credit markets."

He said the combination of new money with debt reduction "may point the way to the future in the management of the debt crisis."

The package includes $5.2 billion in new money to help Brazil cover its external financing needs for 1987, 1988 and the first half of 1989. The package also includes a multiyear restructuring agreement covering about $62 billion of Brazil's approximately $67 billion in medium and long-term debt to foreign commercial banks.

The deal includes $15 billion in trade and interbank facilities through which international commercial banks will continue to extend short-term trade and interbank lines of credit. *(AP, Reuters)*

World Grain Stocks Too Low, Says Council

Compiled by Our Staff From Dispatches

LONDON — The International Wheat Council said Thursday that there was concern that world grain stocks may be dangerously low next year because of drought in North America and Soviet crop problems.

The council, which monitors international grain trade, forecast that the world would produce 1.21 billion metric tons of grain next year, down 12 million tons from its estimate last month and well below 1.31 billion tons this year.

Stocks at the end of next year will dwindle to 214 million metric tons, the council said in a report which gave its latest forecasts for global grain supply, which have been revised downwards.

"Concern has therefore been expressed that stocks at the end of the season could be insufficient to afford the necessary margin of security," the council said.

The last estimate by the council put next year's grain stocks at 249 million metric tons. Stocks this year were put at 347 million tons. *(Reuters, AFP)*

U.S. Futures

Via The Associated Press

Sept. 22

Currency Options

PHILADELPHIA EXCHANGE — Sept. 22

Total call vol. 22,263 — Call open int. 327,786
Total put vol. 22,527 — Put open int. 273,589
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Commodity Indexes

	Close	Previous
Moody's	1,073.90 f	1,068.10 f
Reuters	1,858.10	1,859.50
D.J. Futures	134.67	133.87
Com. Research	N.A.	239.37

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NYSE Highs-Lows

NEW HIGHS 23

AlaskaAir, Albertsons, Anthony s, BankAmer, BardCR, Beldg Hem, CooperTire s, CyprusMinr, CypresMn pf, Dany, FavsDrug, KansCtyPL, LaQuinta, LomasSean, Macmilan, MidSouUt, Newhall s, Novaind, SolanCo, SeaCntLtd pf, Sovran, TIS Mtg n, UniTel

NEW LOWS 17

AnchorGlb, Baxter pfA, BlueArrow n, BendinGld n, BondIG wt, DiaShmRM pf, MFS MulTRst, NBI Inc, NovaCp g n, Quantel, SavinCo, Savin pfB, Savin pfD, StonerdgeRs, SunEngy, WstUn pfA, Wickes wt

AMEX Highs-Lows

NEW HIGHS 17

AmTr-ko prm, AmTr-inl prm, BufftonCp, ChmbDevB s, FirstFedAm, GiantFood s, Howtek n, ICN Biomed, JonBell, KearneyNtl, MountMed, Perini Corp, Shopco, TastkBkng s, TchOpsLnd n, ThermEnv s, TwnCntry s

NEW LOWS 12

Audivox, Cortcap n, EhrlBebr, EmpireAm, GaylordC n, GrangEx g, Haldor, KogerEqt n, SierCap7 pf, TPA Amer, Vlatech s, WichitaRv n

London Metals

Sept. 22

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	1415.00	1420.00	1387.00	1392.00
Forward	1380.00	1385.00	1347.00	1349.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1468.00	1470.00	1447.00	1448.00
Forward	1418.00	1419.00	1394.00	1395.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	1390.00	1400.00	1375.00	1385.00
Forward	1370.00	1380.00	1360.00	1370.00
LEAD Sterling per metric ton				
Spot	360.50	361.50	357.50	358.00
Forward	345.50	346.50	341.00	342.00
NICKEL Dollars per metric ton				
Spot	10800	10900	11000	11100
Forward	10050	10100	10100	10125
SILVER U.S. cents per troy ounce				
Spot	620.00	623.00	617.00	620.00
Forward	633.00	636.00	630.00	633.00
ZINC (High Grade) Dollars per metric ton				
Spot	1291.00	1295.00	1292.00	1293.00
Forward	1269.00	1270.00	1270.00	1272.00

Source: AP.

London Commodities

Sept. 22

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Oct	218.20	218.40	221.40	217.60	219.00	219.40
Dec	211.80	212.80	214.00	214.00	212.00	213.00
Mar	212.80	213.00	216.00	212.40	212.60	213.00
May	210.40	210.80	213.00	210.40	209.60	210.20
Aug	207.40	209.20	209.60	209.60	207.00	209.40
Oct	205.40	206.40	209.00	206.40	204.00	208.00
Dec	200.00	206.40	N.T.	N.T.	200.20	208.00

Volume: 340 lots of 50 tons.

COCOA Sterling per metric ton						
Sep	835	840	856	835	843	845
Dec	769	770	790	767	777	778
Mar	769	770	782	768	769	770
May	779	780	790	779	778	779
Jul	795	800	805	795	792	793
Sep	812	814	820	812	811	812
Dec	852	854	862	852	851	855

Volume: 3,518 lots of 10 tons.

GASOIL U.S. dollars per metric ton						
Oct	120.00	120.25	120.50	119.50	120.25	120.50
Nov	122.00	122.25	122.75	121.75	122.00	122.25
Dec	123.75	124.00	124.50	123.25	124.00	124.25
Jan	123.50	124.25	124.50	123.25	124.00	124.25
Feb	123.25	123.50	123.50	123.00	123.00	123.25
Mar	121.00	121.75	N.T.	N.T.	121.75	122.00
Apr	119.00	119.25	119.25	119.25	118.00	118.50
May	118.00	119.00	N.T.	N.T.	117.00	121.50
Jun	116.00	120.00	N.T.	N.T.	118.00	121.50

Volume: 3,709 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Paris Commodities

Sept. 22

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	N.T.	N.T.	1,533	1,550	+ 18
Mar	1,535	1,520	1,535	1,540	+ 18
May	1,530	1,520	1,538	1,545	+ 20
Aug	N.T.	N.T.	1,540	1,555	+ 12
Oct	N.T.	N.T.	1,540	1,560	+ 15
Dec	N.T.	N.T.	1,540	1,565	+ 15

Est. vol.: 766 lots of 5 tons. Prev. actual sales: 722. Open interest: 10,987.

COCOA French francs per 100 kg					
Dec	N.T.	N.T.	950	—	— 2
Mar	N.T.	N.T.	885	—	— 2
May	N.T.	N.T.	925	—	+ 5
Jly	N.T.	N.T.	935	—	+ 5
Sep	N.T.	N.T.	955	—	+ 5
Dec	N.T.	N.T.	975	—	+ 5

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 722.

COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	1,115	—	+ 15
Nov	1,175	1,170	1,165	1,180	N.T.
Jan	N.T.	N.T.	1,140	1,160	+ 10
Mar	1,145	1,137	1,130	1,145	+ 12
May	1,140	1,130	1,125	1,145	+ 20
Jly	N.T.	N.T.	1,105	1,125	+ 20
Sep	N.T.	N.T.	1,108	—	+ 20

Est. vol.: 40 lots of 5 tons. Prev. actual sales: 3. Open interest: 954.
Source: Bourse de Commerce.

Spot Commodities

Sept. 22

Commodity	Today	Prev.
Aluminum, lb	1.135	1.135
Coffee, lb	1.14	1.16
Copper electrolytic, lb	1.19½	1.18½
Iron FOB, ton	213.00	213.00
Lead, lb	0.38	0.36
Printcloth, yd	0.50	0.50
Silver, troy oz	6.245	6.20
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	127	124
Tin, lb	4.5904	4.581
Zinc, lb	0.69	0.66

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 22

Est. total vol.: 9,787;
Calls: Wed. vol.: 2,366; open int.: 35,826
Puts: Wed. vol.: 2,971; open int.: 37,898
Source: CME.

S&P 100 Index Options

Sept. 22

Calls: total volume 74,650; total open int. 291,821
Puts: total volume 82,826; total open int. 230,696
S&P 100 index:
High 255.66 low 253.15 close 253.89 — 1.43
Source: CBOE.

U.S. Treasuries

Sept. 22

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.20	7.18	7.43	7.42
6-month bill	7.40	7.38	7.79	7.75
1-year bill	7.53	7.51	8.07	8.03
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 26/32	100 28/32	9.04	9.01

Source: Salomon Brothers.

Dividends

Sept. 22

Company	Per	Amt	Pay	Rec
INCREASED				
One Valley Bancorp	Q	.25	10-14	9-30
STOCK-SPLIT				
Calgon Carbon Corp — 2-for-1				
USUAL				
Amer Informtn Tech	Q	1.35	11-1	9-30
Centerre Bancorp	Q	.45	11-30	11-2
Central Penn Finci	Q	.10	10-28	10-4
Eastover Corp	Q	.40	10-19	10-7
Keystone Intl Inc	Q	.14	11-23	11-4
Marble Financial	Q	.12	10-7	9-26
New England Bancp	Q	.05	10-21	10-7
Parkway Co	Q	.20	11-16	11-1

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

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Italy Predicts Faster Growth for 1988

Reuters

ROME — Italy expects faster economic growth this year and a lower inflation rate than at the end of 1987, a Budget Ministry document released Thursday reported.

The document, issued to coincide with a cabinet meeting on the 1989 budget, forecast 3.6 percent growth in gross domestic product this year, up from 3.1 percent in 1987. GDP is the nation's total output of goods and services excluding income from operations abroad.

It forecasts a drop in the annual rate of consumer price inflation to between 4.3 and 4.4 percent by year-end from 5.1 percent at the end of 1987. However, the average inflation rate is expected to edge up slightly to 4.7 percent from 4.6 percent in 1987.

The Italian government is forecasting a widening of the current account deficit to 4.8 trillion lire ($3.4 billion) this year from 1.29 trillion last year, according to the Budget Ministry document. That would compare with a surplus in the current account, a wide measure of trade, of 3.79 trillion lire in 1986.

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BUSINESS ROUNDUP

BP Postpones Offering of Mine Unit

Reuters

CLEVELAND — British Petroleum Co. said Thursday that it had postponed the public offering of a 15 percent stake in BP Gold Co. because of the recent decline in gold prices.

The issue, which analysts had valued at about $270 million, was to have been priced on Thursday. A new date has not been set.

Also on Thursday, BP said it was inviting tenders from about 40 prospective buyers for a stake of about 20 percent in the Magnus oilfield in the North Sea. It did not provide price details, but analysts valued the stake at $400 million to $500 million.

The analysts said BP's decision was motivated by British tax considerations. The company has insufficient British exploration programs to use tax shelters for which other companies could qualify.

On Sept. 1, BP announced plans to publicly offer 11.25 million BP Gold common shares, saying up to half would be for sale in North America and the rest elsewhere.

The price of gold has slipped to its lowest level in a year and a half. It has fallen about $30 an ounce in the past two weeks and was at$400 an ounce on Thursday.

BP Gold is a unit of BP Minerals America, headquartered in Salt Lake City, Utah. It is to own gold deposits of the Bingham Canyon Mine in Utah, all of BP Minerals America's rights to gold exploration and development properties in Papua New Guinea and BP interests in three producing gold mines and three gold development projects in the United States.

BP said its plan to sell part of the Magnus field required British government approval and was to be completed on Jan. 3.

BP said it would retain a substantial majority interest in Magnus, which came on-stream in 1983, and remain operator of the field. The number of new partners is to range from two to six. The field is 125 miles (200 kilometers) northeast of Shetland, Scotland.

Successful bidders would also acquire proportionate interests in all Magnus-related facilities, including an oil line to the Ninian central platform, the Ninian pipeline, the Sullom Voe terminal on Shetland and the Northern Leg gas pipeline.

Bidders can tender for varying percentages of the field, with a 2.5 percent minimum.

Prospective buyers will be able to inspect detailed field data before tendering by Nov. 11.

BP said Magnus's original proven recoverable oil reserves of 565 million barrels were raised last year to 665 million barrels. Of this total, 245 million barrels will have been produced by the end of this year.

Magnus is expected this year to produce an average of 139,000 barrels of oil and 66 million cubic feet (1.87 million cubic meters) of gas daily.

Hugh Norton, BP Exploration managing director, said, "Disposal of minority interests in Magnus reflects our strategic determination to realize the value of assets which may be worth more to others than to BP."

BID: *Inquiry Begins on Stock Rise*

(Continued from first finance page)

market by a gain in the share price over the past month, despite a fall in gold prices that would be expected to erode their value.

Consolidated shares had risen steadily before the bid and closed at £14 Wednesday, up from £10.78 on Tuesday.

On Thursday, its shares fell 58 pence to £13.42 at the close. Dealers ascribed the dip to profit taking and to market speculation about an inquiry.

A spokeswoman for the stock exchange said the unusual volumes and price movements in Consolidated Gold shares had prompted "a routine investigation," but gave no further details.

The British opposition Labor Party demanded an inquiry on Thursday into the takeover bid, saying the Conservative government should call a Monopolies Commission inquiry.

Graham Birch, mining analyst with Kleinwort Greiveson Securities, said that Consolidated Gold would be hard-pressed to retain its independence.

"It's doubtful that Minorco will stop bidding at £13 a share," he said. "Even if their bid fails because of the South African connection or other reasons, Minorco will not just passively sit on its 29 percent stake; it will surely sell off the holding at a premium when another bidder comes along."

Consolidated holds 49 percent of Newmont Mining Corp., owner of the biggest U.S. gold mine, and analysts said Minorco's real target in its bid for Consolidated was probably Newmont.

Delta Orders Aircraft Worth $1.75 Billion

Reuters

ATLANTA — Delta Air Lines Inc. said Thursday that it had ordered nine MD-11 aircraft manufactured by McDonnell Douglas Corp. and nine Boeing 767s, in a $1.75 billion deal.

In addition, Delta took out options on 31 more MD-11s and 16 more Boeing jets, as well as options on 100 MD-88s manufactured by McDonnell Douglas and 50 Boeing 757s.

If all the options became firm orders, the purchase of 215 aircraft would be one of the biggest such buys ever.

The hotly contested orders had been eagerly awaited in the industry as Delta moves to replace aging aircraft, including 39 L-1011 TriStar planes made by Lockheed Corp. Industry analysts had expected Delta to purchase either the MD-11 or Boeing 747 as a new long-distance wide-body aircraft. The 767 is a smaller long-range aircraft.

The order gives a big boost to McDonnell Douglas, which has been fighting to keep pace with Boeing and the European consortium Airbus Industrie.

Delta said the orders and options were in addition to 42 Boeing 757-200s, 12 Boeing 767-300s and 85 McDonnell Douglas MD-88s remaining from previously announced orders and options.

DRUG: *2 Biotechnology Firms Race to Market Septic-Shock Treatment*

(Continued from first finance page)

ing graft/host disease, often fatal, which strikes recipients of bone-marrow transplants.

Xoma's product has been shown to result in dramatic improvement in some patients.

While the market for this product will probably be smaller than for the septic-shock product, the same antibody product might also find uses in treating other diseases, such as rheumatoid arthritis.

Only Genentech Inc., the leading biotechnology company, has two products on the market already.

While analysts rate Amgen Inc., a biotechnology company working on a drug for treating anemia in kidney dialysis patients, as the next likely success after Genentech, some, including Jeffrey Casdin, publisher of The Biotech Investor newsletter in New York, rate Xoma as the company to watch after Amgen.

Xoma's being first to market is a result of its strategy of focusing heavily on a few products that can save lives.

"We're not a science project," Steven C. Mendell, Xoma's chairman and chief executive, said in an interview.

Xoma, which has had no sales and survives on start-up capital and a small debt, has eschewed the strategies adopted by many other biotechnology companies of selling diagnostic products and lab equipment while waiting for its drugs to be developed.

It also has generally not licensed its technology for cash and future royalties. While it agreed last year to have Pfizer Inc. sell its septic-shock treatment worldwide, by waiting until the product was well along in clinical trials, Xoma got a better deal than it would have had it licensed the raw technology.

The strategy is a risky one, but now it seems about to pay off.

"Xoma has always had its eye on the long term," said Linda Miller, biotechnology analyst at PaineWebber Inc., "and now the long term is here."

That undoubtedly explains why Xoma's stock has increased about $5 a share since early May. It traded Thursday at $14.875 on the over-the-counter market.

> **'Xoma has always had its eye on the long term, and now the long term is here.'**
>
> **Linda Miller, biotechnology analyst, PaineWebber Inc.**

Analysts give high marks to Mr. Mendell, who came to Xoma in 1983 after a long career with Becton, Dickinson & Co., a health-care products manufacturer.

Mr. Mendell concentrates on business affairs while scientific affairs are handled by Xoma's president, Dr. Patrick J. Scannon, a company founder who holds both a medical degree and a doctorate in organic chemistry.

Centocor has pursued an opposite strategy, developing a wide range of monoclonal-antibody-based products for use in diagnostics, in imaging and in treatment of diseases.

Its septic-shock product will be its first drug, but even if it fails, the company has many more baskets than Xoma. Last year, Centocor earned $6.9 million on revenues of $57.4 million.

"This company won't live or die by Centoxin," said Charles Cabot, a spokesman for the company, referring to Centocor's trade name for its septic-shock product.

Still, the company's stock has fallen more than $4 a share since mid-June. Thursday, it was trading at $23.25 over the counter.

While Centocor is behind Xoma in the race to market, its product is a human antibody, while Xoma's is an antibody that comes from mice. That could make Centocor's more useful in some cases, because people are more likely to develop reactions against a mouse antibody than a human one.

Other competitors are entering the septic-shock treatment race but are far behind. Cetus Corp., a biotechnology company in Emeryville, California, is only now getting ready to start clinical trials, putting it three years behind Xoma.

Chiron Corp., another Emeryville biotechnology company, is developing antibodies not for the bacterial toxin but for a substance produced by the body after it is exposed to toxin.

This substance, known as tumor necrosis factor, is thought to do much of the actual damage from septic shock. While the treatment has worked in baboons, it has not yet been tested in people, said Dr. Alan Russell, Chiron's vice president for scientific affairs.

The big question now is whether Xoma's and Centocor's treatments will work. The main basis for confidence is a study done several years ago by researchers at the University of California at San Diego.

Volunteers were inoculated with killed bacteria. The volunteers developed antibodies to the endotoxin. When the blood serum of these volunteers was used to treat patients with bacterial infections, mortality was reduced 40 percent compared with that of a control group.

Despite the success, using human volunteers to produce such a drug was considered impractical. So since those results were published six years ago, the medical community has been waiting for monoclonal antibodies to be made in large quantities in biotechnology factories.

Xoma's earlier trials showed some promise, though the number of patients tested was far too small to be meaningful.

There are reasons for caution. The results of a Swiss study published this summer showed no effect on mortality. That study used a different kind of antibody than Xoma and Centocor are using, an antibody that some evidence suggests would not be as effective.

The Swiss study "throws a cloud over things, a big question mark," said Richard P. Wenzel, director of clinical epidemiology at the University of Iowa.

Mr. Wenzel also pointed out that gram-negative bacteria now seem to account for only one-third of hospital-acquired infections, compared with two-thirds several years ago.

By his estimate, there are only 45,000 cases of gram-negative bacteria in the United States each year and perhaps 10,000 to 15,000 deaths — far lower than what Xoma and analysts estimate.

Macmillan Pulls Support of KKR

Reuters

NEW YORK — Macmillan Inc. said Thursday that its board had withdrawn its recommendation of the tender offer of $85 a share, or about $2.36 billion, made by MI Holdings, a corporation organized by Kohlberg Kravis Roberts & Co.

Kohlberg Kravis has advised Macmillan that it may amend its offer.

Macmillan said the board had decided to take no position now on the $86.80-a-share offer by a unit of Maxwell Communication Corp. The board affirmed a willingness to consider the Maxwell offer and any other offers.

Unit of Inco Predicts Losses Until 1991

Reuters

TORONTO — Inco Gold, the precious-metals division that Inco Ltd. of Canada created last year to increase gold production, expects to report losses until 1991, Walter Curlook, president of the unit, said Thursday.

Mr. Curlook said Inco Gold would contribute profits to its parent nickel producer two years after the start-up of principal projects in Montana and Brazil in 1989.

Its third main venture, a 60 percent stake in the Casa Berardi property in Quebec, which last week poured the unit's first gold bar, will make money almost immediately, he said.

Mr. Curlook, who is also executive vice president of Inco Ltd., said Inco Gold probably would not go public until at least 1990.

Stock market analysts had speculated that Inco would raise capital through a share issue of its gold division, but Mr. Curlook said the unit must first prove itself as a low-cost producer in Quebec, Montana and Brazil.

"The greatest value for the stock will be after we demonstrate we are low-cost operators with all three projects," he said in an interview.

Mr. Curlook said the production cost of the three mines would average $160 to $200 an ounce. The market price of gold, which tumbled below the psychologically important level of $400 an ounce Wednesday, fell a further $4.75 to $397.25 at the close in London on Thursday.

Moreover, analysts say, Inco does not need the funds from a share issue. Inco reported net earnings of $316 million, or $2.98 a share, in the first half of 1988, up from $9 million, or 3 cents a share, in the comparable 1987 period, mainly because of tight nickel supplies and soaring prices.

The gold division expects to open a gold mine next year on the Casa Berardi property that would produce 60,000 ounces per year.

"It looks very encouraging," Mr. Curlook said.

With the new mine, Casa Berardi output would rise to 120,000 ounces a year. Inco Gold is the operator, with a 60 percent holding.

Inco Gold has interests in more than 50 precious-metals ventures, primarily in Canada, the United States, Brazil and Indonesia.

Production at Jardine, Montana, and Crixas, Brazil, will begin in the third and fourth quarters of 1989.

Its interest in production from all of its properties is expected to be about 115,000 ounces by 1991, growing to 400,000 ounces in the mid-1990s.

TENDER NOTICE

THE SOCIÉTÉ BURKINABE DES FIBRES TEXTILES (SOFITEX), B.P. 147, BOBO-DIOULASSO (BURKINA FASO) hereby gives notice of invitation to international tender for the supply of fertilizer in two lots, as follows:

LOT N° 1: 26,000 metric tonnes of NPKSB fertilizer.
LOT N° 2: 7,000 metric tonnes of urea.

PARTICIPATION

Suppliers and fournitures must be issued from a country member of the WORLD BANK or TAIWAN or SWITZERLAND.

TENDER NOTICE

May be obtained against payment of FF 1.000 (one thousand) from:
SOFITEX - B.P. 147 - BOBO-DIOULASSO (BURKINA FASO)
SOFITEX - B.P. 1650 — OUAGADOUGOU (BURKINA FASO)
C.F.D.T. - 13, rue de Monceau - 75008 PARIS (FRANCE)

PLACE AND DATE OF DELIVERY

March 10th 1989 liner terms ABIDJAN (IVORY COAST) or LOME (TOGO)
April 25th 1989 on rail or truck BOBO-DIOULASSO or OUAGADOUGOU or KOUDOUGOU (BURKINA FASO)

BIDS

Bids, written in French, must be sent to SOFITEX - B.P. 147 - BOBO-DIOULASSO (BURKINA FASO)
BEFORE OCTOBER 21th 1988, 5 p.m. GMT.

TENDER NOTICE

THE SOCIETE BURKINABE DES FIBRES TEXTILES (SOFITEX) - B.P. 147 - BOBO DIOULASSO (BURKINA FASO) hereby gives notice of invitation to international tender for the supply of insecticides in three lots, as follows:

LOT 1 : 800.000 liters ULV
LOT 2 : 250.000 liters E.C.
LOT 3 : 3.500 sprayers ULV

PARTICIPATION

Suppliers and fournitures must be issued from a country member of the WORLD BANK, or TAIWAN, or SWITZERLAND.

TENDER NOTICE

May be obtained against payment of FF 1.000 (one thousand from):
SOFITEX - B.P. 147 - BOBO DIOULASSO (BURKINA FASO)
SOFITEX - B.P. 1650 — OUAGADOUGOU (BURKINA FASO)
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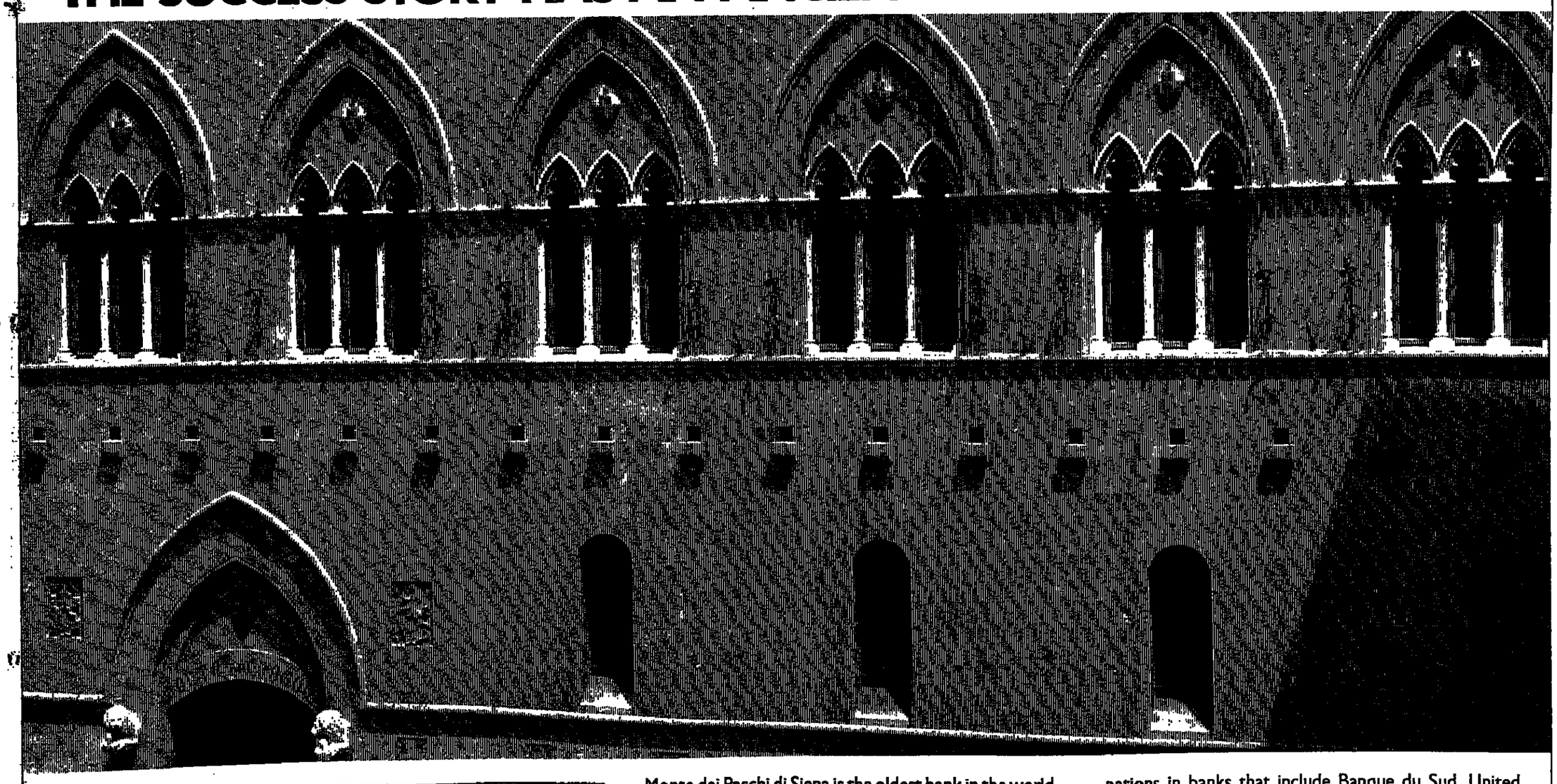
BEFORE OCTOBER 21th 1988, 5 p.m. GMT.

ADMAPCO

THE SUCCESS STORY HAS AN ANCIENT TRADITION.



MONTE DEI PASCHI DI SIENA 1987 CONSOLIDATED BALANCE SHEET

	Lit. (billion)	US$ (million)
Deposits from customers	38,455	32,521
Capital Accounts	3,888	3,288
Investments & Securities	18,122	15,499
Net Income available for distribution	316	268

The MPS Banking Group includes: Monte dei Paschi di Siena, Banca Toscana, Credito Commerciale, Credito Lombardo, Banco Valdostano, Istituto Nazionale di Credito per il Lavoro Italiano all'Estero and Italian International Bank.

Monte dei Paschi di Siena is the oldest bank in the world. With five centuries of history, experience and positive growth it is today one of the major bank in Italy with 486 branches and abroad with offices in New York, London, Paris, Frankfurt, Bruxelles, Moscow, Singapore, Cairo, São Paulo and participations in banks that include Banque du Sud, United Bank for Africa and Internationale Bank für Aussenhandel.

From a great past, Monte dei Paschi di Siena has become an efficient, dynamic, sound financial institution; today the positive results of the 516th financial year are the evidence of it.

MONTE DEI PASCHI DI SIENA
MPS
BANK ESTABLISHED 1472

THE BANK THAT HAS BEEN GRANTING CREDIT TO THE FUTURE FOR FIVE CENTURIES.

The contents of this advertisement, for which the directors of Monte dei Paschi di Siena are solely responsible, have been approved for the purpose of Section 57 of the Financial Services Act 1986 by Ernst & Whinney, a firm authorized by the Institute of Chartered Accountants in England and Wales to carry on investment business.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
13½	6⅛	ABI			11	37	10¼	10¼	10¼	
10	3⅝	ABM G				83	4⅛	4	4	
9	4¼	AIFS				45	4⅞	4⅝	4⅞	+ ⅛
15⅞	5⅝	AL Labs	.12	1.0	15	9	12	11⅞	12	
9	3½	AMC s	.08I			36	4⅛	4⅛	4⅛	— ⅛
3⅝	1	AM Int wt				50	2¼	2⅛	2⅛	
4	2¼	AOI	.05e	1.8	25	42	2⅝	2⅝	2⅝	
5¾	1⅝	ARC g				12	3⅝	3½	3½	+ ⅛
21⅞	5⅞	AT&E				695	10⅝	10½	10⅝	+ ½
2⅞	⅞	ATTCr wt				30	1¼	1⅛	1⅛	
13⅝	2	ATI			25	71	4⅜	4⅛	4⅜	+ ¼
44½	30¼	ATT Fd	2.15e	5.5		86	39⅝	38⅞	38⅞	— ⅝
8⅝	5⅝	AcmeU	.16	2.4	34	8	6⅞	6⅝	6⅝	
6½	3	Action			8	96	5⅜	5½	5½	
26½	11⅜	Acton			11	125	14⅛	14	14⅛	+ ⅜
2	⅛	Actn wt				15	¼	¼	¼	+ ⅛
2⅝	1¼	AdmRs			5	2	1⅜	1⅜	1⅜	— ⅛
14⅝	6⅝	AdRsIEl				91	7⅝	7½	7⅝	— ⅛
21⅞	8½	AirExp			10	56	16	15⅞	15⅞	— ⅜
17¼	10	Aircoa	2.40	19.2		63	12⅝	12⅝	12½	
⅝	⅛	Alamco				1	⅛	⅛	⅛	
9⅝	5½	AlbaW				8	7½	7½	7½	
7½	2⅝	Alfin s			14	26	3⅝	3⅝	3⅝	— ⅛
10	4¼	Allstar	1.00	19.0		173	5¼	5	5¼	
9¼	3	Alphaln				73	5⅝	5½	5⅝	+ ⅛
17½	4⅝	AlpinGr				15	6⅞	6⅝	6⅝	
⅞	⅛	Altex				43	⅛	⅛	⅛	+ ⅛
43½	36½	Alcoa pf	3.75	9.0		400z	41½	41½	41½	
41¾	16	Alza			46	673	22⅛	21⅜	21⅞	+ ⅜
5⅝	3⅝	AmBrlt	.08	1.9		1	4⅛	4⅛	4⅛	
28	9½	Amdhl s			11	7054	19	18⅛	18½	+ ¼
29⅝	7	AmBilt	.15	.7	8	18	21¾	21⅝	21⅝	— ⅜
25	20	ACap pf	3.75	17.0		10	22	21⅞	22	+ ⅛
4½	2⅛	AExpl				53	2¼	2⅛	2¼	+ ⅛
2⅞	⅛	AExFF wt				130	⅛	⅛	⅛	— ⅛
14¾	5⅜	AFruc A			8	132	9⅝	9⅝	9⅝	
13⅝	4⅜	AFruc B			7	17	8⅞	8⅝	8⅞	+ ⅛
1⅝	½	vIAHItM				17	⅞	⅞	⅞	
20⅛	14	AmIPro	1.40	9.3		13	15⅝	15⅝	15⅝	— ⅛
25¾	12⅜	AIsrael	.32e	2.3	11	50	14½	14⅛	14⅛	— ⅛
13⅝	5⅝	AmList			17	4	11¼	11¼	11¼	— ⅛
25½	10¼	AMzeA	.52	3.3	9	23	15⅝	15⅝	15⅝	— ⅛
23	11⅜	AMzeB	.52	3.4	8	3	15½	15½	15½	— ⅛
3½	⅞	AMBld				21	1⅛	1⅛	1⅛	— ⅛
10¼	4⅞	AmOil				3101	7⅝	7⅜	7⅝	— ⅛
17¼	10½	APrec s	.17	1.1	37	5	16⅛	16	16⅛	
5⅝	2	AScIE			238	41	4⅝	4⅝	4⅝	— ⅛
1⅜	⅞	AScI wt				20	1	1	1	
12⅛	8⅝	AmSwM	1.81e	17.7		224	10½	10¼	10¼	— ⅛
4⅞	1⅝	ATechC			14	45	3⅛	3⅛	3⅛	+ ⅛
27¼	16½	A-axp	.71	2.9		111	24½	24½	24½	
13	2⅝	A-axp sc				163	3⅝	3⅝	3⅝	— ⅛
70½	53	A-ahp	3.55	5.1		36	70½	70	70	
20¼	8	A-ahp sc				22	9⅝	9½	9½	— ¼
23¼	18⅛	A-att2	1.15	5.1		188	22½	22½	22⅝	+ ¼
13⅝	4⅛	A-att2 sc				80	4⅞	4¾	4¾	— ⅛
72¼	47	A-an	3.45	5.1		14	68	67¾	67¾	— ¼
78⅝	56¾	A-arc	3.95	5.5		12	72	72	72	—3
23⅝	6¼	A-arc sc				16	6⅝	6⅝	6⅝	— ⅛
33½	8½	A-bmy sc				11	11⅝	11⅝	11⅝	— ⅛
47¼	24	A-chv	2.55	6.2		1	41⅛	41⅛	41⅛	— ⅜
14⅞	3⅛	A-chv sc				7	3½	3⅜	3½	— ⅛
35⅝	27¾	A-ko	1.15	3.2		27	36¼	36	36¼	+ ⅜
20½	4⅞	A-ko sc				80	6⅞	6⅝	6⅝	— ¼
75	45	A-dow	2.75	3.8		1	72¼	72¼	72¼	
44¼	11¾	A-dow sc				11	16	15½	15½	— ½
121⅛	77	A-dd un	3.35	4.1		2	81	81	81	+ ⅛
46½	8⅝	A-dd sc				3	9⅝	9⅝	9⅝	— ¼
99½	77	A-xon un	4.35	4.9		10	89½	89	89	—2
61	57	A-xon	4.35	7.4		1	58⅝	58⅝	58⅝	— ⅜
40⅛	15	A-xon sc				65	30⅜	29⅞	30	— ⅝
36	27	A-gte	2.63	7.5		1050	35⅛	35	35⅛	
11⅛	3¼	A-gte sc				140	6⅝	6⅝	6⅝	— ¼
83½	64	A-ge	2.75	3.5		1	78	78	78	
45½	6½	A-ge sc				32	8⅛	8	8	
72¼	45½	A-gm	4.95	7.5		9	67⅛	66¼	66¼	—1½
19⅞	5½	A-gm sc				130	6¼	6	6	— ⅛
62	48	A-ek	2.95	5.0		13	59	58⅝	58⅝	— ¼
46⅛	6¾	A-ek sc				33	8½	7⅞	7⅞	— ¼
83¼	50	A-f	4.75	6.0		8	80	79	79	—1
42	12½	A-f sc				6	20	19⅞	19⅞	— ⅛
85½	69½	A-Inl un	1.95	2.3		3	84¼	84¼	84¼	— ⅜
72¼	52	A-Inl	1.95	2.7		6	73	72	72	— ⅛
35⅛	10	A-Inl sc				20	12⅝	12⅝	12⅝	— ⅛
49⅜	29½	A-hwp	.29	.7		16	42⅛	41⅞	42⅛	+ ⅛
30⅛	6⅛	A-hwp sc				11	7⅝	7½	7½	— ⅛
118⅝	88½	A-ibm	4.35	4.3		21	102½	101½	101½	— ¼
48½	8⅛	A-ibm sc				78	11⅛	11½	11⅜	— ⅛
142½	96½	A-mrk	4.39	3.2		35	141½	139	139	—2
83	21⅜	A-mrk sc				114	34⅜	32½	32½	—1
114	81½	A-mo un	4.45	4.6		70	97½	97½	97½	+ ⅛
79½	57	A-mo	4.45	5.7		74	77⅝	77½	77⅝	— ⅛
42½	13¼	A-mo sc				38	20⅛	20	20	— ⅛
42¼	27½	A-mob	2.35	6.0		13	39⅛	38⅞	38⅞	— ⅛
15⅝	4	A-mob sc				5	4⅛	4⅛	4⅛	— ⅛
35⅝	7¼	A-pg sc				4	9⅝	9⅝	9⅝	— ⅛
39¼	26	A-s	1.95	5.6		48	34	33⅝	33⅝	+ ⅜
15½	2⅜	A-s sc				47	3½	3⅜	3⅜	— ⅛
80½	50	A-xrx un	2.95	5.4		2	54⅝	54⅝	54⅝	— ⅛
58	42	A-xrx	2.95	6.0		8	49⅝	49½	49⅝	
24¼	3⅝	A-xrx sc				23	5	4⅞	4⅞	
3⅝	⅞	Amhlth				10	1⅝	1⅝	1⅝	+ ⅛
3	1½	Ampal	.06	4.0	5	25	1⅝	1½	1½	— ⅛
14½	8⅝	Amwest	.20	1.5	9	35	13½	13½	13½	
8½	3⅝	Andal				5	6¼	6⅛	6¼	+ ⅛
11⅞	7⅞	Andrea	.72	7.6	18	2	9½	9½	9½	— ⅛
12⅝	5⅝	Angeles				27	6⅝	6	6⅝	+ ⅛
17½	13¼	AngFn	1.99e	12.2	9	3	16¼	16	16¼	
15¼	9⅝	ArcAls n				21	11½	11⅜	11½	
8¼	3¼	ArlzCm				34	3⅝	3½	3⅝	
4⅝	1⅜	ArkRst			9	4	2⅝	2⅝	2⅝	— ⅛
2⅝	1½	Astrl wl				50	2⅛	2	2⅛	+ ⅛
13¼	10¼	Astrol pf	1.20	10.0		18	12	11⅝	12	+ ⅛
½	⅛	Astrl wt				1	⅛	⅛	⅛	— ⅛
13	4⅞	Atari			10	418	6½	6⅜	6½	+ ⅛
1⅝	⅝	AtlsCM				48	1⅛	1	1⅛	
30	7⅝	Atlas wt				27	12½	12	12	— ½
14¼	3⅞	Audvox			6	127	3⅞	3¾	3⅞	
B										
15	13⅞	B&H n				353	14⅝	14	14½	+ ½
11⅞	6⅞	BAT	.33e	4.5		495	7⅜	7⅜	7⅜	— ⅛
6½	3⅛	BB REI	.29e	8.3		199	3⅝	3½	3½	
⅝	⅛	BB RI wt				56	⅛	⅛	⅛	
14¼	6	BSN			7	10	6⅝	6¼	6¼	— ¼
14¼	3½	Baldwn s	.15	1.2	13	5	12⅝	12½	12½	
11	3⅝	BambPl			10	111	9⅝	9⅝	9⅝	— ⅛
25⅝	19½	BanFd	4.16e	20.2		6	20⅝	20½	20⅝	+ ⅛
7½	4	BnkBld	.40	6.7	4	6	6	5⅞	6	+ ⅛
15⅝	6	Barnwl			8	12	12⅝	12⅝	12⅝	— ⅛
8⅝	2⅝	Barlstr				73	2⅞	2⅝	2⅞	
13¼	3⅝	BarrLb			32	6	6⅝	6¼	6⅝	
8¾	4⅝	BaryRG			13	31	5	4⅞	5	
12⅝	10¼	Bayou n				90	11⅝	11½	11⅝	— ⅛
5¼	3⅝	Beard n				5	4	4	4	
8	3	BeldBlk	.24	8.0		5	3	3	3	— ⅛
6⅛	4	Belvdre	.04	.9	7	40	4⅝	4⅝	4⅝	— ⅛
24⅝	10⅝	BergB s			12	63	21½	21¼	21½	+ ½
4	1⅛	BermSt				30	2⅛	2	2	— ⅛
2½	⅝	BethCp				4	2	2	2	— ⅛
31½	16½	BlcCp	1.00	3.4	11	44	29	28⅝	29	— ⅛
24⅝	10½	BioR A			17	10	19⅝	19⅝	19⅝	+ ⅛
2⅛	⅞	Blophm				38	⅞	⅞	⅞	— ⅛
17	3¼	Blother				35	4¼	4¼	4¼	— ¼
4⅝	2⅝	BiscHd			8	3	4⅝	4⅝	4⅝	+ ⅛
31	15⅝	Blessg	.48	3.1	12	5	15⅝	15⅝	15⅝	
19½	9⅝	BlountA	.45	2.9	22	7	15⅝	15⅝	15⅝	
19⅝	9¼	BlountB	.40	2.5	33	1	16	16	16	+ ⅛
12⅝	8½	Boddie n	1.32	10.8		14	12⅝	12¼	12¼	— ⅛
29⅝	11	BlrPh s	.03	.1	16	401	20⅝	20⅝	20⅝	— ½
15⅝	8⅝	BowVal	.20e			1	10⅝	10⅝	10⅝	
2⅞	⅝	Bowmr				10	1⅜	1⅜	1⅜	+ ⅛
21½	8¼	Bowne	.25	2.2	14	399	11⅝	11⅝	11⅝	— ⅛
30½	17¼	Brscn g	.96			18	21¼	21¼	21¼	— ⅛
49¼	24¼	BrnFA s	1.36	3.0	13	5	46	46	46	+ ¼
51⅝	26⅝	BrnFB s	1.36	2.9	13	140	48⅝	47	47⅝	—1¼
9	2⅝	Buffton			9	644	9⅛	8⅞	9	+ ⅛
19½	14⅞	BurnPP	1.32	7.0		41	18⅝	18⅜	18⅝	+ ⅛
18½	7⅝	Bush s			9	45	10⅛	9⅞	9⅞	— ⅛

(Remaining AMEX tables — sections C through Y — are printed in dense small type and are largely [illegible] at this resolution.)

Now Available

Businessman's Guide to the EURO-ARAB ARBITRATION SYSTEM

Published by
System of Conciliation, Arbitration and Expertise of the Euro-Arab Chambers of Commerce 1988

Overview of the Euro-Arab Arbitration System • Questions Frequently Asked About the Euro-Arab Arbitration System • Rules of Conciliation, Arbitration and Expertise • Members of the Higher Arbitration Board and of the Respective National Arbitration Boards*

"The overriding purpose of any system for settling disputes must be to encourage and give confidence to the business community. The concept of voluntary submission by the parties is at the root of any system of arbitration, as is the understanding that both parties have a common interest in the enforcement of the arbitration award. Due to the principle of parity between both the Arab and European sides in our system and the resulting, more balanced approach, the likelihood of enforcing a Euro-Arab arbitration award is higher than for any other arbitration system."

—from a Statement of the Chairman of the Higher Arbitration Board—Salah Al-Hejailan

Excerpts from the Businessman's Guide to the Euro-Arab Arbitration System

"To pursue a lawsuit is to gamble on victory. To elect conciliation is to seek fairness. Victories undermine relationships. Fairness strengthens them. Those who build for the long term would do well to choose conciliation."

The Honorable Elliot Richardson
Lawyer, Washington, D.C.
Former U.S. Attorney General

"If the old saying is true that 'an arbitration is worth what the arbitrator is worth', then an international arbitration should be decided by a truly 'international' arbitrator, that is by someone who is more than a national lawyer, someone who is internationally-minded, trained in comparative law and inclined to adopt a comparative and truly 'international outlook'."

Prof. Pierre Lalive
Professor of Law, Geneva

"Not by a radiant jewel
Not by the sun nor the fire
But by counciliation alone
Is dispelled the darkness
Born of enmity."

Panchatantra
1st-5th Century A.D.

Contributed by: Lord Richard Wilberforce
Executive Chairman, Council of International Law Association

"Arbitration is modest in that it depends upon the free choice of disputants and the voluntary co-operation of jurisdiction systems. The facts that so many disputants resort to arbitration and so many legal systems recognize it, speak for a need which arbitration alone can serve. This need arises from fears of uncertainty and prejudice, which stem from ignorance of national legal systems and of the universal value placed on equity."

Dr. Burhan Al-Dajani
Secretary General, General Union of Chambers of Commerce, Industry and Agriculture of Arab Countries

"Adjudication by the International Court of Justice, Arbitration and Conciliation have been introduced for the purpose of eliminating conflict and human sufferings. It is the reluctance of States to accept and implement those means which is the main problem rather than the means themselves. Even though some States have accepted those means by International Agreements, they have, nevertheless, reneged on them when a dispute arose. 'Equity looks at the intent rather than the form'."

H.E. Sheikh Saud Nasir Al-Sabah
Ambassador of Kuwait to the United States

**List of names of arbitrators available upon request.*

To receive the free 119-page Businessman's Guide, write to:
Euro-Arab Arbitration Center, 91, Rue Lauriston—75116 Paris

Israel Debt Yields Range 30-44 Points Over U.S.

Reuters

NEW YORK — Shearson Lehman Hutton Inc. said Thursday that a group it led priced part of an offer of $5 billion of U.S.-guaranteed Israeli debt securities at yields ranging from 30 to 44 basis points above the returns on U.S. Treasury issues with similar maturities.

The securities are repackaged from U.S. military loans to Israel. Underwriters said it was the first such offering, but they added that Egypt, Greece, Jordan, Morocco, Pakistan, Tunisia and Turkey are expected to issue similar debt.

The underwriters noted that the sale was similar to the asset-backed debt securities sold by many U.S. corporations in recent years. In such sales, loans, which are considered assets of the lender, are packaged into securities and sold to investors who then receive debt repayments.

Shearson said Israel would have proceeds of about $2.5 billion from the four-part offering, which is 100 percent guaranteed by the U.S. government. The country would lower interest costs from a range of between 7.25 percent and 17 percent to no more than 10 percent.

Israel is to buy enough U.S. government securities to reduce the American liability on the repackaged loans by 10 percent.

Three groups of securities, totaling $1.2 billion, were priced. The yields ranged from 8.94 percent, on certificates maturing in 6.63 years, to 9.35 percent on certificates that come due in 14.13 years. Those returns were from 30 to 44 basis points, or hundredths of a percentage point, above yields on U.S. Treasury debt.

Some $3.5 billion of certificates with maturities of 0.13 to 25.13 years were not priced but are expected to return 25 to 28 basis points more than zero-coupon Treasury bonds.

Floating-Rate Notes

Sept. 22

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	8.538	17-01	99.74	99.84
Alberta 93	7.986	13-12	100.00	100.10
American Express 97	8	30-09	98.00	98.25
Amex Sub 06Mar99	8	06-10	97.10	97.35
Anos 90	7⅝	16-12	99.89	99.99
Bci 98	7.9	08-12	97.62	97.87
Bco Di Napoli 97	8¼	13-02	97.80	98.05
Bco Di Napoli 91	7⅝	09-11	99.45	99.55
Bco Di Roma Jun01	7.952	28-12	96.65	96.90
Bco Di Roma 97	8.475	20-09	99.98	100.08
Bco Santo Spirito 93	7⅝	30-09	99.18	99.28
Bk Montreal 91	7⅝	31-10	99.75	100.00
Bk Nova Scotia 85	9⅝	24-02	70.50	72.50
Bk Scotland Perp	8	16-11	87.00	89.00
Bankers Trust 00	8⅝	13-12	97.65	97.90
Bfl Capital 96	8⅝	16-11	99.30	99.55
Bbl Int 93 (Mthly)	8⅝	21-10	98.75	99.75
Bbl Int 01	7.863	20-12	96.35	96.60
Bq Indosuez 97 New	8	21-11	98.72	98.82

(Remaining floating-rate note listings — Dollars, Pounds Sterling, Deutsche Marks, Japanese Yen, E.C.U. — are printed in dense small type and are largely [illegible] at this resolution.)

Source: Credit Suisse-First Boston Ltd., London

CURRENCY MARKETS

Dollar Edges Ahead in Quiet Market

Compiled by Our Staff From Dispatches

NEW YORK — The dollar strengthened in light trading against most major foreign currencies Thursday, and traders indicated that the coming meeting of finance ministers and central bankers would not serve to weaken the currency.

"Everybody anticipated the G-7 to be happy with the dollar's current level. We're looking to them to try to foster stability," said Thomas Benfer of the Bank of Montreal, referring to the Group of Seven industrial countries.

Finance officials and central bankers of those countries are to meet Saturday in Berlin before the annual meeting of the International Monetary Fund and the World Bank next week.

Currency traders said the dollar dropped in morning trading on rumors that President Ronald Reagan had had a heart attack. The White House denied the rumors.

The dollar rose to 1.8678 Deutsche marks from 1.8745 on Wednesday, and it edged up to 134.675 yen from 134.275.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.8795	1.8750
Pound sterling	1.6680	1.6755
Japanese yen	134.65	134.22
Swiss franc	1.5875	1.5825
French franc	6.3975	6.3706

Source: Reuters

The U.S. currency closed at 1.5853 Swiss francs, up from 1.5830, and at 6.3915 French francs, up from 6.3670.

The British pound weakened, however, falling to $1.6690 from $1.6745.

After the rumor about Mr. Reagan was denied, "The dollar made it up over 1.88. Then there were reports of Fed intervention and the dollar fell back," said Earl Johnson, vice president of foreign exchange at Harris Bank in Chicago.

The U.S. Federal Reserve System sold dollars for marks to curb a surge in the U.S. currency, dealers said.

"It's hard to say what is driving it," a dealer in London said of the dollar's rise. "Perhaps a final squeezing of positions ahead of the G-7 meeting."

Officials from the G-7 nations generally have made it clear they are happy with the current level of the dollar.

In earlier London trading, the dollar ended the day at 1.8795 DM, up from 1.8750 DM Wednesday, and at 134.65 yen, compared with 134.22 yen.

The pound ended at $1.6680, compared with $1.6755 Wednesday.

The dollar hit a high of 1.8825 DM in London on the White House denial, but reports of the Fed intervention brought it back around the 1.88 DM level. At one point the dollar was as low as 1.8742 DM in London on the rumor about Mr. Reagan.

Dealers said a sale of $30.7 million by West Germany's Bundesbank was probably done for commercial reasons rather than to brake the dollar.

A Japanese dealer said the dollar had been strong since Wednesday, but when it went above 134.50 yen Thursday, Japanese exporters began to sell dollars, which indicated that it could face resistance above that level against the yen.

(Reuters, UPI)

Gold Futures Recover to $400 an Ounce

Reuters

NEW YORK — Gold futures closed higher Thursday after a week of losses which saw the metal's price fall below the important $400 an ounce level.

Gold futures for October delivery closed up 80 cents at $400 an ounce on the Commodity Exchange, with sellers backing away early at $395, dealers said. Bargain hunting buoyed demand after gold sank to a new 19-month low in trading.

Analysts said that fund managers were featured buyers, apparently sensing that the selling was leveling off. They also detected a consensus that gold was in the early stages of a consolidation.

In London earlier, gold closed at $397.25, down from $402 on Wednesday.

G-7 Expected to Defend Dollar's Current Level

By Reginald Dale
International Herald Tribune

PARIS — The seven major industrial countries are expected to agree to try to keep the dollar steady at around its current levels, and renew their pledge to coordinate their economic policies, at a meeting in Berlin this weekend.

U.S. and European officials said the Group of Seven countries — the United States, Japan, West Germany, France, Britain, Italy and Canada — are pleased with the fruits of their cooperation in recent months, and see no need for any radical change in world economic policies.

"Stay the course" will be the message from Berlin, said a senior European financial official. The G-7 finance ministers will be in Berlin for the annual meeting of the International Monetary Fund and the World Bank, which officially opens there next week.

Financial officials said that the United States and its partners were still satisfied with the level of the dollar, and other international exchange rates, despite the dollar's rise since the beginning of this year. "I think most of us are comfortable with the rates where they are at this time," Nigel Lawson, the British chancellor of the Exchequer, said this week.

Mr. Lawson pointed out that exchange rates have for some time been back at the levels obtaining in February 1987, when G-7 ministers met at the Louvre in Paris and agreed to try to stabilize the dollar.

Both U.S. and European officials said that the dollar's recent rise should be put in the context of its performance since 1985, when it began a long fall. While the dollar had appreciated considerably since the beginning of this year, it had not risen much above its average for 1987, one official said.

"Last year essentially marked the end of a long phase of sustained depreciation over 30 months, from March 1985 to October 1987, when the dollar's value fell by about 50 percent," the official said. This year, he said, the dollar had simply regained some of the strength it lost after last October's world stock market collapse.

G-7 government officials, anxious not to rock the boat before U.S. presidential elections in November, dispute the view of some analysts that the dollar's recent strength may delay the continuing fall in the U.S. trade deficit that is needed to correct the world's economic imbalances.

European officials said that the adjustment process had been set in motion by the dollar's earlier fall and the benefits were beginning to emerge. The U.S. current account deficit had recently been declining at a rate of $5 billion a quarter, or $20 billion a year, they said.

What the G-7 countries need to do is to maintain stability and confidence and keep up the momentum of economic growth, the European officials said. They should pay particular attention to encouraging the growth of investment to prevent the emergence of bottlenecks, which could lead to inflationary pressures, the officials said.

They dismissed speculation that the G-7 Ministers might consider a realignment of exchange rates in the European Monetary System, saying that the G-7 was basically concerned only with the three major currencies: the dollar, the yen and the Deutsche mark.

U.S. officials confirmed that Washington saw no need of any major policy initiatives and said that American economic policy would continue unchanged during President Ronald Reagan's final months in office. "The world economy is in the best shape that we've seen for a very considerably period of time," said a senior Treasury Department official.

As a result, the official said, the G-7 meeting was expected "to reaffirm the policy directions that have been adopted, including the understanding on exchange market cooperation."

In drafting any communiqué, however, the G-7 ministers will have to be careful over the wording on exchange rates, other officials said.

At their last meeting, in Toronto in June, the seven countries repeated the wording of an earlier communiqué, apparently in the hope of keeping the dollar steady.

IMF: *Camdessus Wants More Lending to Third World*

(Continued from page 1)

trend" in lending by the IMF and World Bank must be reversed.

Mr. Camdessus said the bankers were warning that they could not do more, but "they are not saying they won't do more."

"What we need are credible medium-term programs so banks continue to play a role — either with new money or reducing debt" through the new options now available. "When suitable, on a mutually acceptable case-by-case basis" this could include banks' willingness to forgive debt.

Mr. Camdessus said he was satisfied with the growth prospects in the major countries, now estimated to be running at 4 percent a year and likely to decline modestly next year. Inflation is still well contained at 3 percent annually, he said.

The recent rise of the dollar will make it more difficult for the United States to reduce its international deficit, "but the rise has not been such as to justify too many worries."

He said the policy coordination process among the Group of Seven — the United States, Japan, West Germany, France, Britain, Canada and Italy — had made an encouraging start by stabilizing exchange rates but warned that the coordination "has to improved and maintained in the medium-term."

"The challenge is to try to convince the major countries to manage their own problems taking into consideration the problems of other countries as well as the problems of the whole IMF membership," he said.

In a meeting Thursday with West German clergymen, Mr. Camdessus said he agreed with them that "the poorest are those who suffer the worst from economic disorder."

He said the clergymen "recognized on ethical grounds the absolute legitimacy to make financing granted by the international community conditional to progress" by debtor nations in reforming their economies.

Japan Oil Imports Fell in August

Agence France-Presse

TOKYO — Japan's oil imports plunged 25.9 percent in August from a year earlier to 60.6 million barrels, the lowest in 21 years, the Ministry of International Trade and Industry said Thursday.

The ministry said the sharp drop followed large imports of crude oil in July, before a change in oil taxes that requires importers to pay two to three times more tax on crude and other types of fuel oil. The oil imports in August were the lowest since September 1967.

Saudi Arabia was the largest supplier with shipments of 13.8 million barrels, down 34.4 percent, followed by the United Arab Emirates with 12.4 million barrels, the report said. Imports from members of the Organization of Petroleum Exporting Countries, which includes Saudi Arabia and the United Arab Emirates, accounted for 77.1 percent of the total, it said.

Billion-Dollar Drexel Deal Shows Junk Market Still Afloat

Reuters

NEW YORK — Drexel Burnham Lambert Inc. successfully brought a billion-dollar junk-bond deal to market, illustrating that the market for the high-yielding, low-rated securities has been little affected by the U.S. government's fraud charges against the firm.

Drexel, which is credited with having pioneered the use of junk bonds for corporate financing, was the sole manager for the two-part $1.07 billion offering on Wednesday for the battery marker Duracell Holdings Corp. It was one of the biggest bond offerings this year.

Late Tuesday, Drexel had priced $100 million of debentures for Forest Oil Corp.

"Drexel continues to dominate the market it shaped," said an analyst with a competing Wall Street financial house.

An analyst at another firm said, "I believe that Drexel will be able to do business in an uninterrupted manner by measures of volume, number of issues it brings to market and the size of those issues."

After the SEC filed fraud charges related to insider trading, stock manipulation, filing irregularities and other violations against Drexel on Sept. 7, the firm scheduled more than $1 billion in securities deals as part of a multifaceted defense against the government's move, which had been widely anticipated.

Drexel was implicated in the insider-trading investigation that has already resulted in several admissions of guilt by Wall Street professionals, notably the arbitrager Ivan F. Boesky.

The day after the charges were filed, prices of junk bonds moved slightly lower, but there has been little other impact on the market.

Junk bond traders said the Duracell deal sold quickly, mainly because the summer months saw a lull in junk-bond financings.

Indeed, new junk bonds have come to market this year at a slower pace than a year ago. About $18.14 billion of junk bonds were priced so far this year, down from $24.49 billion in the same period a year earlier.

Also, about $3 billion of speculative-grade debt was retired in 1988, analysts said. While the market's supplied declined, demand for high-yielding securities increased because new junk bond mutual funds were formed, analysts said.

"The Drexel deal for Duracell suggests that it is business as usual in the market," said Ray Neidl, an analyst who covers the high-yield sector for McCarthy Crisanti & Maffei Inc.

Duracell issued via Drexel $670 million of senior subordinated discount notes due in 1998. The notes will not pay interest until September 1993, when they will offer an annual interest rate of 13.125 percent of face value. Drexel priced them at 52.28 percent of face value.

Moody's Investors Service Inc rates the notes B2, indicating it thinks the securities are moderately speculative.

Thursday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	4 P.M.	Net Ch'ge

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

German Economy Seen Slowing

Reuters

KIEL, West Germany — The West German economy is expected to grow at a slower rate of 1.5 percent in 1989, after a forecast 3 percent in 1988, the IfW economic institute said Thursday.

This forecast is in line with expectations published recently by other West German economic research institutes.

In a report, IfW said consumer price inflation should rise to an annual rate of 3 percent after a 1 percent rate this year.

The IfW said that economic growth in the world's industrial nations should rise to an average of 4 percent in 1989 from 2.5 percent in 1988 but that the faster economic growth next year was an "excessive phase" at the end of a growth period.

The IfW said the faster rate of inflation in industrial nations would prompt central banks to take new measures to limit money supply expansion at the turn of the year, leading to lower production in the second half of 1989.

BOOKS

LANDSLIDE: The Unmaking of the President, 1984-1988

By Jane Mayer and Doyle McManus. Illustrated. 468 pages. $21.95. Houghton Mifflin, One Beacon Street, Boston, Massachusetts, 02108.

Reviewed by Christopher Lehmann-Haupt

THIS is the book that describes how in March 1987, when Howard H. Baker Jr. became President Reagan's third White House chief of staff, his advisers were so concerned with what they perceived as the president's depressed mental state that they briefly discussed invoking the 25th Amendment to relieve him of his power.

This revelation certainly provokes one's curiosity over what else may be in Jane Mayer and Doyle McManus's "Landslide: The Unmaking of the President, 1984-1988." But since the story stands alone as the book's Prologue and relates to a period only touched upon in the narrative, it turns out not truly to represent what the book is like.

What the book is really about is not so much the president's state of mind in 1987 and his staff's reaction to it as its ostensible causes, namely the events of the two preceding years. And the greatest virtues of "Landslide" lie less in its startling news and more in the clearer light it sheds on a story we already know in rough form, that of the Iran-Contra affair.

Not that it lacks its share of arresting revelations. The authors, Mayer and McManus, are respectively White House correspondent for The Wall Street Journal and the reporter who covered Iran-Contra for The Los Angeles Times.

They have based their history "principally on more than 200 interviews with Reagan administration officials, from Cabinet members to White House clerks," but also on materials made available by the Tower Commission and the House and Senate select committees on the Iran-Contra affair, as well as the dozen or so books published by both members and observers of the Reagan administration.

After piecing together all their evidence, they believe that Vice President George Bush had the entire arms-for-hostages deal with Iran "laid before him in clear, unsparing terms" as early as July 29, 1986, and that while Bush "had a chance to intervene at that point...he did nothing."

They describe the incredulous reaction of John M. Poindexter, the national security adviser, to President Reagan's having nearly bargained away America's nuclear arsenal at the "slapdash" summit conference with the Soviet leader, Mikhail S. Gorbachev, at Reykjavik, Iceland, in October 1986:

"'Mr. President,' said Poindexter, 'we've got to clear up this business about you agreeing to get rid of all nuclear weapons.'

"'But, John,' replied Reagan, 'I did agree to that.'

"'No,' persisted Poindexter, 'you couldn't have.'

"'John,' said the president, 'I was there, and I did.'"

But the real interest of "Landslide" lies in the extraordinary clarity of its complex narrative. As a result, the reader can follow the unfolding of the Iran-Contra affair with an understanding of its details that no previous account that I know of has managed to convey.

According to the authors, it was a tragedy of character flaws concocted out of the egotism of the White House chief of staff, Donald T. Regan; the conspiracy-mindedness of the director of central intelligence, William J. Casey; the ambition of the national security adviser, Robert C. McFarlane; the overzealousness of Lieutenant Colonel Oliver L. North, and the inattentiveness of the president, among many other human failings too numerous to mention.

One can marvel at how harebrained it all was. When North and McFarlane flew into Tehran to negotiate one of the arms-for-hostages exchanges, McFarlane cabled back to Washington: "It may be best for us to try to picture what it would be like if after [a] nuclear attack, a surviving Tatar became vice president; a recent grad student became secretary of state; and a bookie became the interlocutor for all discourse with foreign countries."

A consideration of the events described in "Landslide" invites a comparable judgment of the American government. What occurs to Mayer and McManus is a portrait suggesting the Wizard of Oz. "The Great Communicator, it turned out, was incommunicative with those closest at hand."

"In critical policy decisions, Reagan often kept his thoughts to himself, leaving his aides to interpret his ambiguous signals as they pleased," they recount. "He exuded manly bonhomie at a distance, yet seemed wooden and remote to those who worked with him. Magnetic in public and sometimes inspirational on the stump, behind the scenes he was both amiable and friendless, ill informed and incurious, trusting and careless, stubborn and passive, larger than life yet less than imagined."

Many readers will savor "Landslide" simply for its high-level gossip. But the book has the far deeper value of exposing the ever-increasing discrepancy between substance and image in the American presidency. In President Reagan's case, there remained a connection between the two: When the substance disintegrated, the image eventually dimmed, or so the authors would have us believe.

Yet the scary implication remains that some day in the not too distant future the image may be everything. Then we won't have any president at all; only a staff to interpret and execute commands that no one is giving. One can only pray this team does a better job than the one "Landslide" depicts President Reagan's men as having done.

Christopher Lehmann-Haupt is on the staff of The New York Times.

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World Stock Markets

Via Agence France Presse. Closing prices in local currencies, Sept. 22

Amsterdam

	Close	Prev.
ABN Bank	42.30	42.40
ACF Holding	48.50	47.80
Aegon	85.60	85.80
Ahold	82.40	82.50
Akzo	143.40	144.10
AMEV	53	54
A'Dam Rubber	7.40	7.50
Amro Bank	73.80	73.90
Bols	125.20	125
Buhrmann Tett	52.70	52.78
BVG	4.30	4.40
Center Parcs	57.70	58.50
CSM	57.30	57.40
Elsevier	60.70	60.50
Fokker	31.80	32.40
Gist-Brocades	37.70	37.70
Heineken	138.80	139
Hoogovens	62.20	62.80
Hunter Douglas	70.70	70.30
IHC Caland	18.10	18.10
Int Mueller	63.50	64
KLM	34.80	34.60
KNP	149.70	149.80
Nat Neder	63.80	64
Nedlloyd	223	222.50
NMB Bank	184.50	184
Oce Grinten	252.50	249
Pakhoed	83.40	83.50
Philips	32.60	32.60
Robeco	92.80	92.50
Rodamco	150.80	150.70
Rolinco	88.20	88.50
Rorento	58.30	58.20
Royal Dutch	224.80	226.40
Unilever	115.70	116.40
Van Ommeren	30	29.90
VMF Stork	21.80	21.70
VNU	89.60	90.30
Wessanen	75.20	75
Wolters/Kluwer	151.70	152

ANP-CBS Gen'l Index : 270.70
Previous : 270.90

Brussels

	Close	Prev.
Arbed	3040	2910
Bekaert	12200	12100
Cockerill	305	312
Cobepa	5620	5840
Delhaize	4850	4745
EBES	4610	4450
GB-Inno-BM	1310	1300
GBL	3660	3450
Gevaert	7750	7790
Hoboken	9500	9370
Intercom	3635	3670
Kredietbank	4250	4150
Petrofina	14525	14800
Royale Belge	5400	5300
Soc Gen Belge	5400	5390
Sofina	12350	12900
Solvay	13475	13375
Tractebel	7750	7900
UCB	9790	9650
Unerg	2800	2800
Vieille Montagne	8400	8600

Current Stock Index : 5257.57
Previous : 5315.14

Frankfurt

	Close	Prev.
AEG	202.80	203.20
Allianz Hldg	1663	1668
Altana	360	363
Asko Dt. Kfhs	979	982
BASF	274	274.50
Bayer	305.50	306.50
Bay. Hypo bank	365	370
Bay Vereinsbank	359	361
BBC	318	319
BHF-Bank	440	443
BMW	513.90	514.50
Commerzbank	246.20	248.50
Continental	256	259.40
Daimler-Benz	708.50	715
Degussa	372.90	379
Dt. Babcock	179.40	179.50
Deutsche Bank	515	521
Dresdner Bank	287.50	292
Feldmuehle	288.50	298.50
Harpener	423	425
Henkel	473.50	476
Hochtief	532	536
Hoechst	295.70	296.30
Hoesch	159.50	158.50
Holzmann	462	470
Horten	210	210
Hussel	455	460
IWKA	229	223.50
Kali + Salz	165	165
Karstadt	456	457.80
Kaufhof	386.80	388
KHD	135	137
Kloeckner Werke	111.90	110
Krupp Stahl	119.90	121
Linde	699	701
Lufthansa	147	147.80
MAN	213	214.80
Mannesmann	178.50	180
Metallgesell	301	304
Muench Rueck	2270	2240
Nixdorf	438	440.80
PKI	615	621
Porsche	570	564
Preussag	178.50	179
PWA	236.50	237.50
RWE	237.50	238
Rheinmetall	301.20	299
Schering	531	533
SEL	288	292
Siemens	468.80	471.50
Thyssen	162.90	163
Varta	270	275
Veba	269.20	270
VEW	159.40	159.50
Volkswagen	264.50	263.20
Wella	549	550

Commerzbank index : 1567.30
Previous : 1576.40
FAZ Index : 515.55
Previous : 512.40

Helsinki

	Close	Prev.
Amer A	138	190
Enso-Gutzeit	37	39
Finnish Sugar	60	60
K.O.P.	67.50	64
Kymmene	119	118
Nokia	160	152
Pohjola	199	200
Stockmann	195	195
Utd Paper	117	118
Wartsila	407	410

Unitas Index : 708.30
Previous : 703.50

Hong Kong

	Close	Prev.
Bk East Asia	16.40	16.70
Cathay Pacific	8.45	8.30
Cavendish Int'l	2.925	2.925
Cheung Kong	7.15	6.95
China Light Pwr	15.70	15.50
Dairy Farm Int'l	5.10	5.15
Green Island Cem	16.80	16.80
Hang Lung Dev	4.85	4.80
Hang Seng Bank	26.90	26.80
Henderson Land	4.825	4.775
HK Air Eng.	12.30	12
HK China Gas	15.90	15.90
HK Electric Hdgs	7.10	7.05
HK Land	8.05	7.85
HK Realty Trust	4.60	4.55
HK Shang Bank	5.95	5.90
HK Shai Htls	4.25	4.25
HK Telecomm	5.05	5.05
HK-TVB	13.20	13.20
HK Yaumatei	5.90	5.65
Hutch Whampoa	8.30	8.10
Hysan Dev	0.99	0.97
Jardine Math.	12.80	12.60
Jardine Strat Hdg	8.30	8.20
Kowloon Motor	8.50	8.45
Mandarin Orient	4.875	4.875
Miramar Hotel	5.70	5.65
New World Dev	10.60	10.40
SHK Props	10.20	10.10
Stelux	2.65	2.675
Swire Pac A	17	16.80
Tai Cheung Props	3.40	3.50
Wharf Hold.	7.65	7.65
Wing On Co	3.80	3.75
Winsor Ind.	8.15	8.15
World Int'l Hdgs	3.70	3.65

Hang Seng Index : 2455.84
Previous : 2432.88

Johannesburg

	Close	Prev.
AECI	1100	1100
Altech	8000	8000
Anglo American	5425	5250
Barlows	2175	2175
Blyvoor	1325	1350
Buffels	5150	5250
GFSA	5450	5700
Harmony	2200	2225
Hiveld Steel	675	650
Kloof	3175	3175
Nedbank	570	575
Rusplat	3350	3450
SA Brews	1850	1850
St Helena	2700	2775
Sasol	680	680
Welkom	1700	1750
Western Deep	9700	9700

Composite Stock index : 1756
Previous : 1763

London

	Close	Prev.
AA Corp $	13⅝	13¾
Allied Lyons	420	412
Anglo Am Gd $	60¼	61¼
Ass Brit Foods	302	303
Asda-MFI Gp	141	144½
Barclays	395	398
Bass	750	747
B.A.T.	430	433
Beecham	461	462
Blue Circle	432	432
Boc Group	402	401½
Boots	211	216
Bowater Ind.	406	407
British Aero.	460	455
Brit Airways	155	154
British Gas	166½	166½
BP	248	248½
British Telec.	233½	235½
BTR	284½	285½
Burmah	525	519
Cable Wireless	376	375
Cadbury Schw	381½	378
Charter Cons.	382	393
Commercial U	334	338
Cons Gold Fd	13 29/64	14
Cookson Gp	257	256
Courtaulds	292	296½
Dalgety	317	324
De Beers	9⅞	10
Dee Co.	170	177
Dixons	154	154
Driefontein $	8⅝	8¾
Fisons	234	238
Freegold $	6⅝	6⅝
Gen Accident	871	878
GEC	151½	153½
GKN	320	322½
Glaxo	10 31/64	10⅝
Grand Met	484½	485
GRE	188	187½
Guinness	309	308
GUS	16 51/64	16 51/64
Hanson	147	142½
Hawker	517	517
ICI	10 11/64	10 11/64
Jaguar	237	244
Lands Sec	550	548
Legal and Gen	303	308
Lloyds Bank	300	300
Lonrho	302	290
Lucas	565	569
Marks & Sp	161½	160
Maxwell Com	186	186
Metal Box	212½	228
Midland Bank	421	417
Nat.West.Bk	556½	546
Pearson	750	716
P and O	552	541
Pilkington	200	196
Plessey	158	157
Prudential	151	150
Racal Elec	290	294
Randfontein $	55⅝	56⅛
Rank	673	674
Reed Internat.	408	407
Reuters	493	477
Rolls-Royce	129	130½
Rover	97	97
Royal Dutch	43⅝	43⅝
RTZ	443	459
Saatchi	336	340
Sainsbury	300	303
Sears Holding	134	138
Shell	977	982
STC	265	282
Std Chart.Bk	551	566
Storehouse	190	194
Sun Alliance	993	987
Tate and Lyle	821	824
Tesco	134½	138
Thorn Emi	627	627
T.I. Group	351	349½
Trafalgar Hse	358	358
THF	232	234
Ultramar	224	237
Unilever	465	468
Utd Biscuits	276½	281
Vickers	166	155
War Loan 3½%	38⅝	38⅝
Wellcome Go	493	492
Woolworth	247	248

F.T. 30 Index : 1449.70
Previous : 1443.86
F.T.S.E. 100 Index : 1788.70
Previous : 1776.80

Madrid

	Close	Prev.
Banco Central	1015	1015
Banco Santander	925	923
Banesto	1015	1015
CEPSA	459	461
Dragados	390.50	400
Expl. Rio Tinto	334	334
Hidroelec. Esp.	92	92.75
Iberduero	129.50	131.50
Telefonica	180.75	182.50

General Index : 275.21
Previous : 276.64

Milan

	Close	Prev.
Banca Comm	2735	2690
Bastogi	332.50	336
Cigahotels	4555	4430
CIR	5753	5590
Cred Ital	1346	1309
Eridania	4450	4408
Fiat	9430	9240
Generali	39150	39100
IFI	14189	15700
Italcem	[illegible]	[illegible]
Italgas	1880	1850
Italmobiliare	11780	11660
Mediobanca	19600	19290
Montedison	1849	1814
NBA	1249	1230
Olivetti	9451	9660
Pirelli	2580	2538
RAS	39500	39000
Rinascente	4721	4595
Saipem	2273	2288
SIP	2690	2670
SME	4440	4588
Snia	2460	2385
Standa	16900	16975
Stet	3486	3474
Toro	17700	17510

a: x102.
MIB Index: 1096
Previous : 1083

Paris

	Close	Prev.
Accor	490	487
Air Liquide	540	532
Alsthom Atl.	345.50	330
AV Dassault	670	679
Bancaire	471	461
BIC	815	822
Bongrain	2634	2572
Bouygues	468.50	465
BSN-GD	5490	5500
Carrefour	2695	2390
Cerus	414	411.20
C.G.E.	351	332.50
Chargeurs	1240	1172
Club Med	434	425
Darty	499	490
Dumez	695	702
Elf-Aquitaine	344	334.50
Europe 1	565	540
Gen. Eaux	1495	1488
Hachette	239.50	235.20
Havas	701	698
Imetal	249	239
Lafarge Coo	1428	1420
Legrand	3145	3148
Lesieur	2140	2035
L'Oreal	3600	3590
L.V.M.H.	3051	3094
Matra	187	184.90
Merlin	2948	2863
Michelin	188.50	190
Moulinex	114.10	113.90
Occidentale	780	754
Paribas	441	435
Pernod Ric	1076	1065
Perrier	1177	1140
Peugeot	1259	1245
Printemps	606	590
Radiotechn	716	714
Redoute	2880	2850
Roussel Uclaf	1270	1237
Saint Gobain	549	529
Sanofi	778	777
Skis Rossignol	1002	1000
Societe Generale	446	430
Suez	297	287
Telemecanique	4500	Susp.
Thomson CSF	195	186.20
Total	320.30	317.70
Valeo	588	582

Bourse trend index : — 0.05%
Previous : + 1.59%

Sao Paulo

Sept. 21

Banco do Brasil	490	499
Bradesco	71	70
Brahma	80.50	83.50
Paranapanema	73.40	71.20
Petrobras	785	789
Varig	35	36.70

Bovespa index : 13042
Previous : 13180

Singapore

	Close	Prev.
Cerebos	5.90	5.85
City Dev.	3.02	3
DBS	7.80	7.75
Fraser Neave	7.35	7.25
Genting	5.10	5.10
Harrisons Plant	4.60	4.62
Haw Par	3.20	3.16
Hume	1.44	1.45
Inchcape	5.65	5.70
Keppel	2.71	2.72
KL Kepong	3.44	3.50
Lum Chang	1.46	1.47
Malayan Banking	4.82	4.82
OCBC	7.50	7.45
OUB	3.30	3.28
OUE	4.50	4.60
Sembawang	3.30	3.30
Shangri-la	3.45	3.50
Sime Darby	3.22	3.24
SIA	11.40	11.40
S'pore Land	7.05	7.05
S'pore Press	7.10	7.15
S Steamship	3.42	3.41
S Trading	3.36	3.38
UOB	4.84	4.84
United Overseas	1.26	1.28

Straits Times Ind. : 1045.86
Previous : 1046.53

Stockholm

	Close	Prev.
AGA	201	194
Alfa Laval	397	400
Asea	366	362
Astra	188	188
Atlas Copco	227	220
Electrolux	247	243
Ericsson	297	294
Esselte	213	213
Handelsbanken	130	129
Pharmacia	141	155
Norsk Hydro	211	212.50
Saab-Scania	199	197
Sandvik	255	250
SCA	380	374
S-E. Banken	150	145
Skandia Int	143	148
Skanska	390	387
SKF	333	327
Stora	319	316
SwedishMatch	N.Q.	138
Volvo	363	350

Affaersvaerlden : 987.50
Previous : 899.30

Sydney

	Close	Prev.
ANZ	5.32	5.32
BHP	8.08	8.10
Boral	3.88	4.04
Bougainville	3.23	3.20
Coles Myer	10.30	10.50
Comalco	3.95	4
CRA	8.36	8.36
CSR	4.40	4.45
Dunlop	4.31	4.30
Elders IXL	3.38	3.38
ICI Australia	7.30	7.30
Magellan	2.40	2.40
MIM	1.75	1.76
Nat Aust Bank	7	7.02
News Corp	10.10	10.15
N Broken Hill	2.44	2.70
Poseidon	1.82	1.90
QCT Resources	1.31	1.30
Santos	3.59	3.60
Thomas Nation	4.64	4.60
Western Mining	4.93	4.88
Westpac Banking	6.08	6.06
Woodside	1.46	1.45

All Ordinaries Index : 1541.70
Previous : 1543.40

Tokyo

	Close	Prev.
Akai	560	570
Asahi Chemical	992	1000
Asahi Glass	1910	1950
Bank of Tokyo	1570	1560
Bridgestone	1260	1240
Canon	1430	1440
Casio	1450	1420
C.Itoh	830	846
Dai Nippon Print	2660	2690
Daiwa House	1930	1960
Daiwa Securities	2130	2140
Fanuc	5960	5950
Fuji Bank	3120	3100
Fuji Photo	3380	3430
Fujitsu	1690	1720
Hitachi	1690	1720
Hitachi Cable	1020	1020
Honda	2090	2150
Ito Yokado	3990	4040
Japan Air Lines	13400	13500
Kajima	1430	1430
Kansai Power	2930	2950
Kawasaki Steel	647	639
Kirin Brewery	1810	1790
Komatsu	757	741
Kubota	795	784
Kyocera	5220	5240
Matsu Elec Inds	2550	2570
Matsu Elec Wks	1840	1860
Mitsubishi Bank	2820	2850
Mitsubishi Kasei	1030	1030
Mitsubishi Elec	975	975
Mitsubishi Heavy	930	945
Mitsubishi Corp	1060	1080
Mitsui and Co	855	860
Mitsukoshi	1750	1770
Mitsumi	1000	980
NEC	1970	2000
NGK Insulators	1830	1830
Nikko Securities	1800	1840
Nippon Kogaku	1380	1300
Nippon Oil	1070	1080
Nippon Steel	780	789
Nippon Yusen	753	765
Nissan	1190	1200
Nomura Sec	3200	3220
Olympus Optical	1140	1160
Pioneer	3530	3600
Ricoh	1230	1230
Sanyo Elec	711	730
Sharp	1090	1100
Shimazu	1130	1120
Shinetsu Chem	1670	1690
Sony	4730	4830
Sumitomo Bank	3180	3180
Sumitomo Chem	936	955
Sumi Marine	1100	1090
Sumitomo Metal	668	671
Taisei Corp	949	945
Taisho Marine	1080	1090
Takeda Chem	2520	2540
TDK	4480	4590
Teijin	770	782
Tokio Marine	1800	1840
Tokyo Elec Pwr	5800	5840
Toppan Printing	[illegible]	[illegible]
Toray Ind	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	[illegible]	[illegible]

Nikkei 225 : [illegible]
Previous : [illegible]
New Index : [illegible]
Previous : [illegible]

Zurich

	Close	Prev.
Adia	[illegible]	[illegible]
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Electrowatt	[illegible]	[illegible]
Georg Fischer	[illegible]	[illegible]
Hoffman R Baby	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Holding	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	[illegible]	[illegible]

SBC Index : N.A.
Previous : 597.10

Toronto

Sept. 22

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
11897	Abti Prce	$20¾	20⅛	20¼	+ ⅛
13500	Agnico E	$13	12¾	12¾	— ⅛
7191	Alt Energy	$16½	16⅜	16⅜	— ⅜
1200	Alta Nat	$15	14⅝	14⅝	— ⅛
169700	A Barick	$19⅞	19¼	19⅝	+ ⅛
2458	Atco I f	$8¾	8½	8½	
14830	BCED	330	325	330	+ 5
2120	BP Canada	$17½	17⅜	17½	
83934	Bank N S	$15	14⅝	14¾	— ⅛
3400	Baton	$14	13¾	13¾	
45159	BCE Inc	$36¾	36½	36½	— ⅛
4694	Bralorne	55	55	55	+10
7200	Bramalea	$26⅛	25⅝	26	+ ⅜
3488	BC Phone	$27⅞	27¾	27⅞	+ ⅛
410908	Brunswk	$10¼	9⅞	10	
28217	CAE	$9⅞	9¾	9¾	— ⅛
285100	CCL B f	$9⅞	9⅝	9½	+ ⅜
8100	Cambior	$12⅝	12⅜	12⅝	+ ⅛
14000	Campeau	$19¾	19½	19⅝	
1200	C Nor West	$11⅝	11½	11½	— ⅛
300	C Packrs	$14⅛	14⅛	14⅛	
91048	Cl Bk Com	$24¼	23⅞	23⅞	— ⅜
2615	CP Forest	$40½	40⅛	40⅛	— ⅜
284889	CP Ltd	$21⅜	21⅛	21⅜	
25494	CTire A f	$16¾	16⅝	16⅝	— ⅛
50000	C Util B	$19	19	19	
27600	Cantel	$23½	23¼	23⅜	— ⅛
4750	Cara	$13⅞	13⅝	13⅞	+ ⅛
956	Celanese	$26⅜	26⅛	26⅛	
300	Celanes I p	$24	24	24	+ ⅛
11458	Cntrl Cap	$11¾	11⅝	11⅝	— ⅛
9550	Cineplex	$13¼	13	13¼	+ ¼
82855	Corona A f	$7⅞	7¾	7⅞	
58600	Crownx	$10⅝	10½	10⅝	+ ⅛
22004	Denison A p	480	475	480	+ 5
2204	Denison B f	460	450	460	
200	Derlan	$12	12	12	
2500	Dicknsn A f	$5⅛	5	5⅛	— ⅛
600	Dicknsn B	$7½	7½	7½	
65200	Dofasco	$28	27⅞	27⅞	— ⅛
1000	Donohue	$13⅝	13⅝	13⅝	+ ⅜
100	Du Pont A	$27½	27½	27½	+ ⅜
3500	Dylex A	$10⅜	10⅜	10⅜	
10400	Equity Svr A	480	470	475	—15
3700	FCA Intl	$9¾	9⅝	9⅝	— ⅛
42825	Fcnbrdge	$20⅝	20	20⅝	+ ⅝
3180	Fed Ind A	$16⅛	16	16⅛	
4900	Fed Pion	$11⅝	11½	11⅝	
1160	Flet CCan A	$18	18	18	
700	Flet C Inv	$21⅝	21⅝	21⅝	+ ⅛
200	Gendis A	$18	18	18	+ ⅛
700	GE Canada	$16¾	16¾	16¾	
1300	Gibraltar	$9⅝	9½	9⅝	+ ⅛
2000	Goldcorp f	$6⅝	6½	6⅝	+ ⅛
286	Hayes D	$12¼	12	12	
5020	Hees Intl	$24⅝	24⅛	24⅛	— ⅛
112868	Hemlo Gld	$12½	12⅜	12⅜	— ⅛
26325	Hollinger f	$14¼	14⅛	14¼	+ ⅛
446	H Bay Co	$18⅝	18½	18½	— ⅛
40192	Imasco L	$25⅞	25⅝	25¾	
54200	Indal	$8⅞	8¾	8¾	
3750	Inland Gas	$12	11⅞	12	+ ⅛
74852	Intl Thom	$14¼	14⅛	14⅛	— ⅛
575	Interhome	$46	45⅝	45⅝	— ⅜
3700	Ipsco	$18½	18¼	18½	— ⅛
3030	Ivaco A f	$12⅝	12⅜	12⅜	— ⅛
2600	Jannock	$17¾	17⅝	17¾	
1290	Kerr Add	$19⅛	19	19	
8100	Labatt	$22⅜	22⅛	22⅜	+ ⅛
25200	Loblaw Co	$12⅛	12	12	
24834	Lumonics	475	470	470	— 5
13827	Magna A f	$11¼	11⅛	11⅛	
23901	Mclan H X	$12½	12⅜	12½	+ ⅛
4442	Maritime f	$16⅝	16	16½	+ ½
100	Mark Res	$9	9	9	
4000	Minnova	$20⅝	20½	20⅝	+ ⅛
1814	Molson A f	$25⅝	25½	25⅝	— ⅛
60	Molson B	$26⅛	26⅛	26⅛	
553	N-W Gr	$5⅛	5⅛	5⅛	
93100	Noranda F	$13⅝	13⅜	13½	+ ⅛
192565	Noranda f	$21⅝	21½	21⅜	— ⅛
6832	Norcen	$19	18⅝	18⅞	— ⅛
282093	Nova Cor f	$11¼	11⅛	11⅛	— ⅛
3600	Nowsco W	$13⅝	13½	13½	— ⅛
34700	Oshawa A f	$21⅝	21	21	
125450	PWA Corp	$18⅝	18⅜	18⅜	— ⅜
300	Pamour	$8⅞	8¾	8¾	
864	PanCan P	$25	25	25	
278991	Placer Dm	$15	14⅝	14⅝	+ ⅛
1000	Que Sturg a	715	715	715	
5700	Ravrock f	$7½	7	7⅛	+ ⅛
64580	Redpath	$10⅝	10⅜	10⅜	— ⅛
113132	Renisanc	$13	12⅝	12⅝	— ⅛
3260	Rogers B f	$32	[illegible]	[illegible]	
23500	Roman	$18⅝	18⅝	18⅝	
200	Rothman	$45	45	45	
77222	RyTrco A	$16⅛	15⅞	16	+ ⅛
4000	Sceptre R	380	380	380	
1000	Scotts f	$13⅞	13⅝	13⅝	
4389	Sears Can	$13⅝	12⅞	12⅞	— ⅛
38437	SHL Systm	$10⅞	10	10	— ⅛
1200	Selkirk A f	$25	25	25	
6356	Shell Can	$42¼	41⅞	42	
11100	Sherritt	$9⅛	9	9⅛	
46431	Southam	$21¼	21⅛	21⅛	— ⅛
4418	Spar Aero f	$20¾	20	20	— ⅝
19524	Stelco A	$22½	22⅜	22⅜	+ ⅛
750	TCC Bev	$7⅞	7¾	7¾	
2492	Teck B f	$13⅜	13⅛	13⅜	+ ⅛
13600	Tex Can	$38	37⅞	37⅞	— ⅛
16400	Thom N A	$20⅝	20½	20½	+ ⅛
154747	Tor Dm Bk	$35⅞	35⅝	35⅝	— ⅛
150	Trns Mt	$12⅞	12⅞	12⅞	
32390	TrnAlta U	$14⅝	14	14⅝	
44927	TrCan PL	$13⅛	13	13	
167887	Trimac	400	385	395	—15
950	Trilon A	$17⅝	17⅛	17⅛	
460	Trizec A f	$23⅛	23	23⅛	
38000	Turbo	$4	[illegible]	[illegible]	
840	Unicorp A f	$8⅝	8½	8½	
300	Un Carbid	$17⅝	17⅝	17⅝	+ ⅛
2253	U Enterise	$9⅞	9⅝	9⅝	
3700	U Keno	$7⅝	7½	7½	
2120	VGM Cap	455	450	450	+ 5
2180	Wrdair A f	$8	8	8	+ ⅛
400	Wrdair B	$8½	8½	8½	
3610	Westmin	$9⅞	9½	9½	
2240	Weston	$33⅝	33⅛	33⅛	+ ⅛
2089	Woodwd A	425	420	420	

Total sales 19,288,148 shares

	Noon	Prev. Close
TSE 300 Index:	3,258.20	3,258.70

Montreal

Sept. 22

Sales	Stock	High	Low	Close	Chg.
30771	Bank Mont	$28⅝	28½	28⅝	
4192	BombrdrA	$11⅝	11½	11⅝	+ ⅛
52484	BombrdrB	$11⅝	11½	11⅝	+ ⅛
5450	CB Pak	$19½	19⅛	19¼	+ ⅛
21238	Cascades	500	495	495	
10222	ConBath	$14⅝	14½	14½	— ⅛
1990	DomTxtA	$15⅜	15⅜	15⅜	
64800	MntTrst	$16⅝	16½	16½	
176920	NatBk Cda	$11⅝	11½	11⅝	+ ⅛
5810	Noverco	$11⅝	11½	11⅝	+ ⅛
41745	Power Corp	$13	12⅞	13	+ ⅛
11792	Provigo	$10⅞	10½	10⅝	
36325	Royal Bank	$34⅝	34½	34⅝	+ ⅛
1550	SteinbrgA	$32½	32	32½	— ⅛
14714	Videotron	$12	11⅞	11⅞	

Total Sales 5,391,483 shares.

	Close	Previous
Industrials Index:	1,524.13	1,530.83

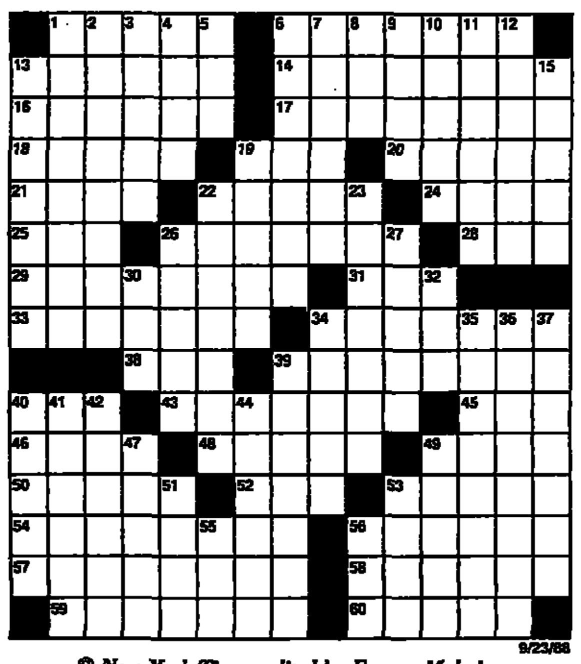
WHATS HAPPENING ON THE LONDON STAGE? READ SHERIDAN MORLEY WEDNESDAY IN THE IHT'S ARTS & LEISURE SECTION

ACROSS

1 Makes a grating sound
6 Mild soap
13 Jazzy swinger
14 Sandpaper, for one
16 Emulate Corrigan
17 Small, enclosed place
18 Bartletts
19 Actress Arthur
20 Thrifty one
21 Money for Loren
22 Warning
24 Letter opener
25 Hebrew judge
26 Public disgrace
28 Chemical suffix
29 Spreads lavishly
31 —— Pâtos, Cypriot town
33 Taste or smell
34 Thin plates
38 Arafat's gp.
39 Harsh or severe
40 Baudelaire's "Les Fleurs du ——"
43 Vivify
45 Time-zone abbr.
46 Trip for Tacitus
48 One of the lotophagi
49 Mulberry-bark cloth
50 Atypical
52 Major, in music
53 C.P.A.'s task
54 Large snake
56 Edit films
57 Guard
58 Mixes a salad
59 Pitting devices
60 What marks fall for

DOWN

1 Morning assembly call
2 Of beekeeping
3 Frighten
4 Light slaps
5 Sault —— Marie
6 Tips to one side
7 On the jet
8 Pleased producer's placard
9 Glaswegians' headgear
10 "I Get ——," 1951 song
11 Where Daugavpils is
12 Goes inside
13 Unfortunate
15 Very short
19 Sound loudly
22 Element in nail-polish remover
23 Passerine bird
26 Fissile rock
27 Drop flavor
30 Recipe abbr.
32 Bring into the open
34 It gets the wurst
35 Vagrancy
36 Aegis
37 Large land holdings
39 Ceremonies
40 Uruguayan resort town
41 Makes reparation
42 Oscar ——, memorable pianist
44 Roofer's need
47 Right-hand page
49 Okla. oil center
51 Cut of pork
53 N.T. book
55 Pisa-to-Verona dir.
56 Kin of aves.



9/23/88

© New York Times, edited by Eugene Maleska.

Solution to Previous Puzzle

D	E	M	I		C	A	R	T	A		O	L	A	V
E	L	A	N		O	C	E	A	N		D	O	G	E
B	I	N	S		L	O	Q	U	A	C	I	O	U	S
T	O	N	I		D	R	U		D	O	C	K	E	T
S	T	E	T	S		N	I	C	E	R				
		Q	U	I	P		R	E	M	A	R	Q	U	E
T	C	U		P	I	P	E	R			P	U	G	S
E	R	I	C		E	L	D	E	R		M	E	L	T
R	E	N	O			A	R	S	O	N		E	Y	E
M	E	S	Q	U	I	T	E		B	O	S	N		
				S	N	E	A	D		G	N	O	M	E
T	A	B	L	E	S		D	E	B		A	L	A	W
S	Q	U	A	R	E	M	I	L	E		R	I	F	E
A	U	N	T		C	A	N	T	S		E	V	I	L
R	A	K	E		T	O	G	A	S		D	E	A	L

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	28	82	17	63	fr
Amsterdam	20	68	11	52	cl
Athens	26	79	19	66	st
Barcelona	28	82	15	59	fr
Belgrade	17	63	14	57	r
Berlin	17	63	12	54	o
Brussels	19	66	10	50	cl
Budapest	19	66	11	52	o
Copenhagen	17	63	12	54	o
Costa Del Sol	28	82	14	57	fr
Dublin	15	59	9	48	sh
Edinburgh	14	57	9	48	sh
Florence	27	81	8	46	fr
Frankfurt	18	64	5	41	r
Geneva	24	75	8	46	fr
Helsinki	14	57	-2	28	fr
Las Palmas	27	81	20	68	fr
Lisbon	26	79	15	59	cl
London	20	68	12	54	o
Luxembourg	19	66	9	48	o
Madrid	28	82	14	57	fr
Milan	25	77	13	55	fr
Moscow	10	50	3	38	cl
Munich	21	70	7	45	fr
Nice	24	75	16	61	fr
Oslo	15	59	12	54	r
Paris	21	70	12	54	o
Prague	17	63	10	50	o
Reykjavik	7	45	4	39	r
Rome	27	81	13	55	fr
Stockholm	15	59	4	39	o
Strasbourg	23	73	5	41	fr
Venice	24	75	10	50	fr
Vienna	19	66	13	55	o
Warsaw	14	57	10	50	o
Zurich	20	68	9	48	o

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	13	55	—	—	r
Sydney	—	—	—	—	na

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	—	—	cl
Beijing	23	73	14	57	o
Hong Kong	29	84	25	77	o
Manila	32	90	26	79	o
New Delhi	28	82	24	75	o
Seoul	22	72	16	61	fr
Shanghai	26	79	21	70	r
Singapore	27	81	—	—	o
Taipei	29	84	26	79	cl
Tokyo	23	73	20	68	o

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	30	86	14	57	fr
Cape Town	—	—	12	54	na
Casablanca	26	79	19	66	cl
Harare	—	—	—	—	na
Lagos	29	84	26	79	o
Nairobi	26	79	13	55	cl
Tunis	29	84	16	61	cl

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	—	—	14	57	cl
Caracas	—	—	—	—	na
Lima	17	63	10	50	o
Mexico City	27	81	13	55	pc
Rio de Janeiro	28	82	—	—	fr

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	12	54	7	45	cl
Atlanta	31	88	21	70	fr
Boston	24	75	15	59	pc
Chicago	24	75	16	61	sh
Denver	27	81	10	50	pc
Detroit	24	75	15	59	cl
Honolulu	31	88	22	72	pc
Houston	36	97	22	72	fr
Los Angeles	24	75	14	57	pc
Miami	32	90	26	79	pc
Minneapolis	22	72	11	52	pc
Montreal	18	64	10	50	pc
Nassau	30	86	24	75	st
New York	27	81	17	63	pc
San Francisco	23	73	11	52	fr
Seattle	21	70	9	48	fr
Toronto	22	72	13	55	pc
Washington	29	84	13	55	fr

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	29	84	7	45	cl
Beirut	—	—	—	—	na
Cairo	39	102	22	72	fr
Damascus	37	98	14	57	fr
Istanbul	29	84	15	59	fr
Jerusalem	38	100	20	68	fr
Tel Aviv	33	91	20	68	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rain. Temp. 17—7 (63—45). LONDON: Rain. Temp. 17—8 (63—46). MADRID: Fair. Temp. 32—16 (90—61). NEW YORK: Cloudy. Temp. 25—17 (77—63). PARIS: Rain. Temp. 19—9 (66—48). ROME: Fair. Temp. 27—17 (81—63). TEL AVIV: Not Available. ZURICH: Rain. Temp. 18—8 (64—46). BANGKOK: Foggy. Temp. 34—25 (93—77). HONG KONG: Cloudy. Temp. 27—23 (81—73). MANILA: Stormy. Temp. 33—27 (91—81). SEOUL: Foggy. Temp. 27—14 (81—57). SINGAPORE: Stormy. Temp. 28—22 (82—72). TOKYO: Foggy. Temp. 23—19 (73—66).

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SELLI

AGDEA

BRAJEB

DOBOLY

WHAT THE OPHTHALMOLOGISTS CALLED THEIR ANNUAL SHINDIG.

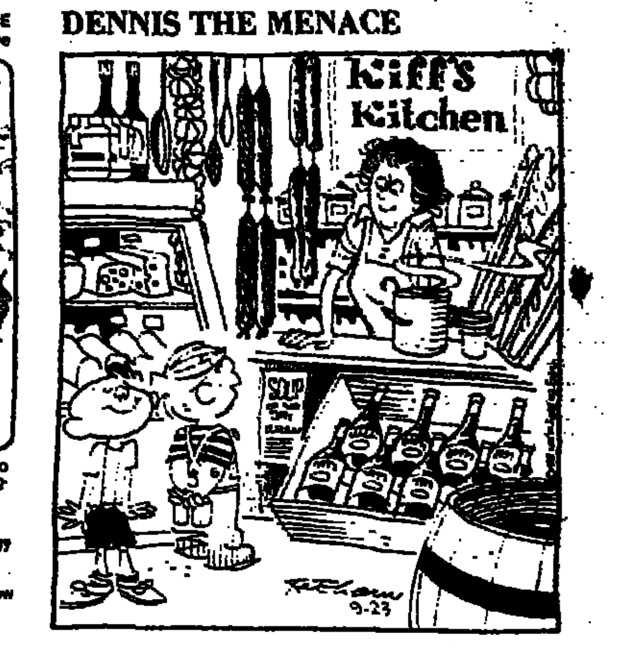
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: THE " "

(Answers tomorrow)

Yesterday's Jumbles: FOLIO IRATE VIRTUE WHOLLY
Answer: A family that lives within its income usually has to learn to do this—LIVE WITHOUT

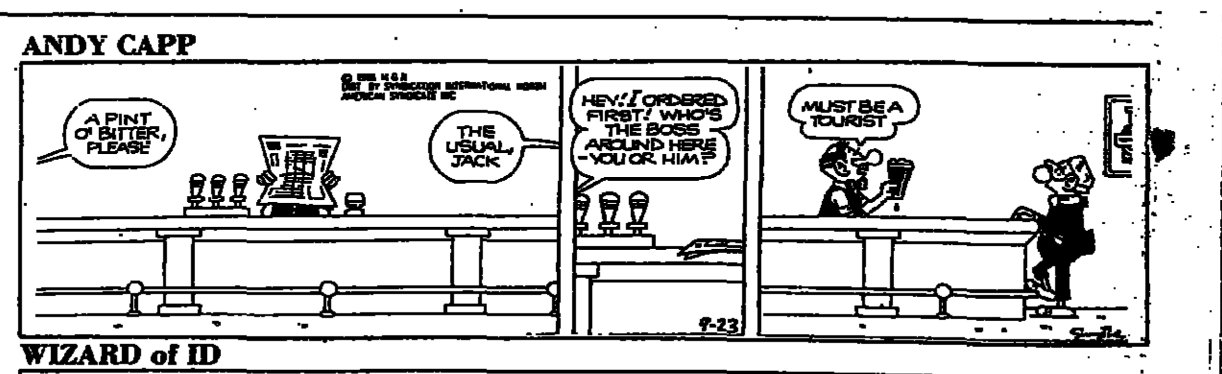
DENNIS THE MENACE



"DOES IT COST ANYTHING TO JUST *SMELL*?"

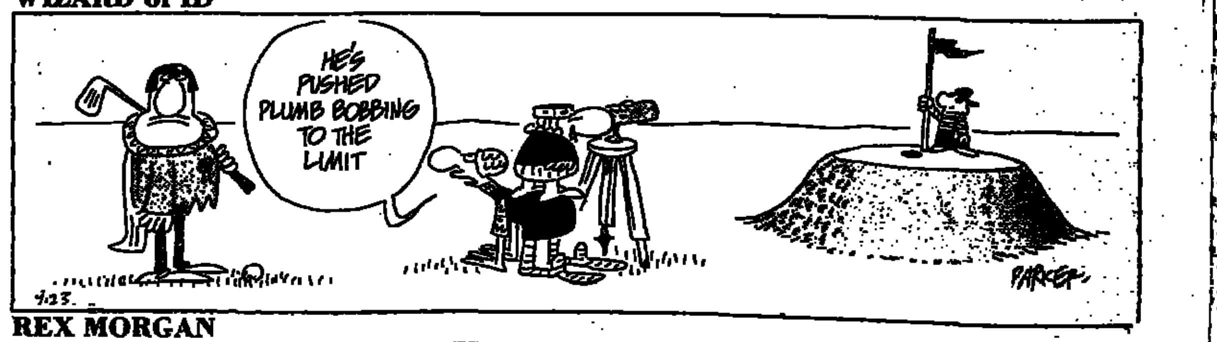
PEANUTS

ANDY CAPP

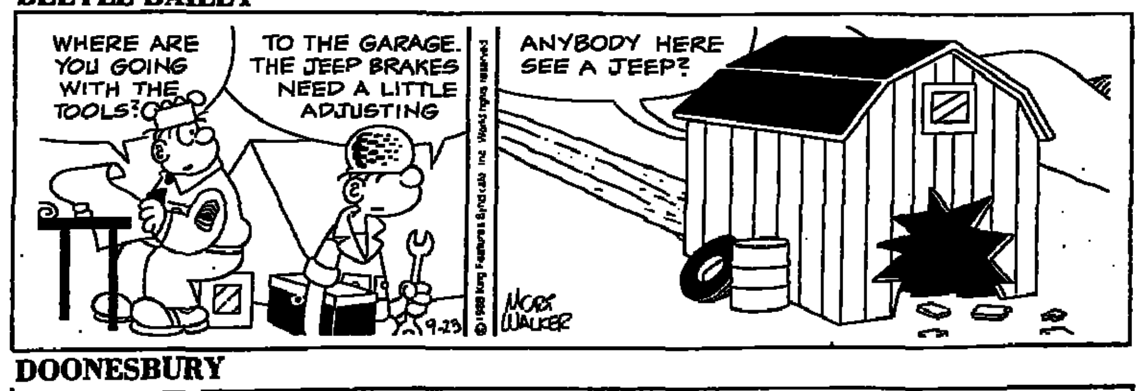


BLONDIE

WIZARD of ID

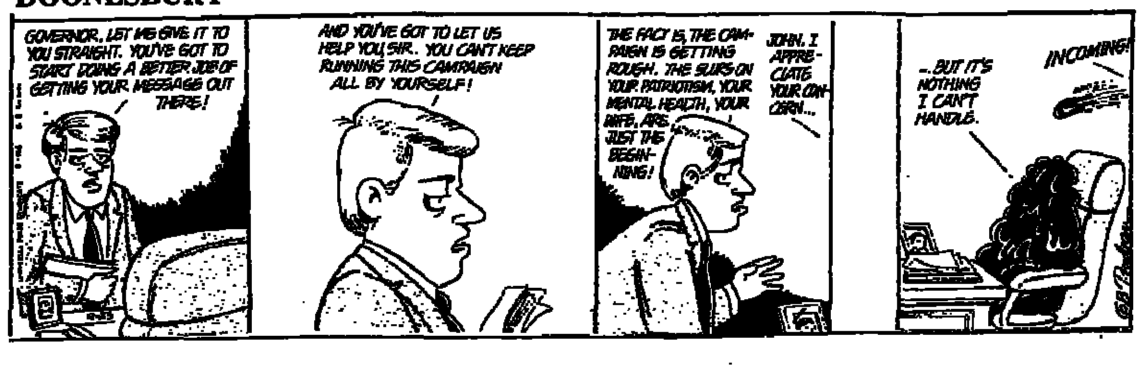


BEETLE BAILEY



REX MORGAN

DOONESBURY



GARFIELD

SPORTS

1 Garden Tool, 1 Appendix, 2 Migraines

Compiled by Our Staff From Dispatches

It was not an altogether happy day on the New York-Washington professional sports axis Wednesday. Two careers were sent to the sidelines via the hospital.

Bob Ojeda, the ace left-handed pitcher of the New York Mets baseball team, suffered a career-threatening injury when an electric hedge clipper nearly severed the upper part of his left middle finger while he was trimming the honeysuckle bushes at his home.

In Washington, meanwhile, Doug Williams, quarterback for the Washington Redskins of the National Football League, underwent an emergency appendectomy, and the team announced that he would be recuperating for at least four weeks and possibly would be sidelined for eight weeks.

The situation leaves the Redskins with a starting quarterback, Mark Rypien, who has never played in an NFL game.

Ojeda, 30, underwent more than five hours of microsurgery at Roosevelt Hospital in New York, where a team of surgeons repaired his finger and said he might throw next spring.

In 29 starts this year, Ojeda had a record of 10 victories and 13 losses with an earned run average of 2.88.

The Redskins have won two of their first three games with Williams as the starter. He first took over as the Redskins' starter late in the 1987 season. Despite injuring a knee early in the Super Bowl game, he directed the Redskins to 35 points in the second quarter of a game the Redskins won, 42-10. *(WP, NYT)*

Ray Stubblebine/The Associated Press

Chris James of the Phillies slid into second as the Mets' Wally Backman applied the tag. The ball, however, resided in right field.

Mets Clinch a Tie In NL East After Winning 7 Straight

The Associated Press

NEW YORK — Darryl Strawberry hit his league-leading 36th home run Wednesday night as the New York Mets defeated the Philadelphia Phillies 4-3 and clinched a tie for first place in the National League East.

Sid Fernandez gave up six hits, struck out seven and walked two in eight innings. Randy Myers finished for his 24th save.

BASEBALL ROUNDUP

Strawberry broke a 2-2 tie in the fifth inning when he homered off Marvin Freeman. Gregg Jefferies hit his sixth home run to make it 4-2 before Ricky Jordan of the Phillies tripled in the ninth and scored on Juan Samuel's groundout.

New York has won seven straight, 12 of 13 and 22 of 27.

Astros 1, Braves 0: In Houston, Bob Knepper threw the first one-hitter of his major-league career. Dale Murphy of Atlanta got the only hit, an infield single to third in the second inning.

Pirates 5, Cardinals 0: In St. Louis, John Smiley pitched a two-hitter for his first career shutout, and Benny Distefano hit a three-run home run for Pittsburgh.

Padres 9, Dodgers 3; Dodgers 6, Padres 5: In Los Angeles, Mike Devereaux's run-scoring single in the 10th inning of the second game gave the Dodgers a split and lowered their "magic number" for winning the National League West to three games.

In the first game, Dennis Rasmussen of San Diego pitched a seven-hitter, and Benito Santiago capped a seven-run second inning with his first grand slam home run.

Expos 8, Cubs 5: In Chicago, Graig Nettles' pinch-hit double drove in Tom Foley with the winning run as Montreal rallied for six runs in the ninth.

Reds 5, Giants 1: In Cincinnati, Tom Browning, making his first start since his perfect game, allowed five hits in eight innings, and Van Snider hit a three-run home run in the eighth, the first home run of his career.

Blue Jays 1, Red Sox 0: In the American League, in Toronto, Boston fell to Mike Flanagan as he scattered four hits in eight innings and did not allow a Boston baserunner past first. Toronto's Duane Ward worked the ninth, retiring Boston's Jim Rice with two outs and two on to earn his 15th save.

Brewers 10, Angels 3: In Anaheim, California, Milwaukee completed a three-game sweep as Gary Sheffield, a rookie, drove in three runs.

Yankees 3, Orioles 2: In New York, Don Slaught's one-out homer in the bottom of the 12th inning completed a sweep of Baltimore.

Tigers 3, Indians 2: In Detroit, Darrell Evans' two-out double in the bottom of the eighth drove in Matt Nokes with the go-ahead run.

Athletics 6, Twins 3: In Oakland, the Athletics set a major-league record for saves in a single season. Dennis Eckersley earned his 43rd save and the 61st for Oakland. The old record of 60 saves in a season was held by the Cincinnati Reds, who reached that total in 1970 and in 1972.

Royals 5, Mariners 4: In Seattle, Kansas City's Bo Jackson homered twice and scored the go-ahead run in the ninth inning. Jackson walked to lead off the top of the ninth against reliever Mike Jackson, stole second and scored on Jim Eisenreich's double.

White Sox 6, Rangers 1: In Arlington, Texas, Shawn Hillegas allowed no hits for 6⅓ innings before combining with Bobby Thigpen on a three-hitter to lead Chicago over Texas.

Tyson Says He Suffers 'Depression'

The Associated Press

NEW YORK — Mike Tyson, the heavyweight boxing champion, has said in a newspaper interview that he is suffering from "a manic depression" and realizes he has a problem to confront.

The article Thursday in the New York Post was based on an interview Wednesday night a few hours after Tyson, just back from a trip to the Soviet Union, hurled a radio at a television crew while doing his morning run. The Post said that after the incident Tyson had a tearful talk with his wife, his mother-in-law, and a psychiatrist, at which Tyson admitted being out of control at times.

"I was born with this disease," Tyson told the Post. "I can't help it. Maybe that's why I'm successful at what I do. I can't help it. This is the way I was all my life."

Tyson, 22, has had a series of violent incidents in the last year. In August he fractured a bone in his right hand in a late-night fistfight on a Harlem street with former boxer Mitch Green. Earlier this month Tyson was hospitalized for several days after smashing his car into a tree in Catskill, New York, where he trains.

In the incident with the TV crew, Tyson went for a run Wednesday morning near his home in New Jersey and found a film crew from WNBC-TV in New York waiting for him. When Tyson saw the crew, he hurled his portable radio at the camera and then darted toward the crew.

China Lures Agassi and Edberg

United Press International

BEIJING — Andre Agassi, the 18-year-old American professional tennis star, will face the reigning Wimbledon champion, Stefan Edberg, in a show match next month that will bring world-class tennis to Beijing for the first time, organizers said Thursday.

The long-maned Agassi, who plays in denim shorts, will face Edberg at the Capital Gymnasium Oct. 11 in a match that will be televised by China Central Television.

Edberg, the 22-year-old Swede who overcame West Germany's Boris Becker to take this year's Wimbledon title and who is ranked No. 3 in the world, will play the best of three matches against Agassi, who is ranked No. 4.

"This will be the first time ever that such a top-level tennis event will be staged in Beijing," Lu Zhengcao, president of the Chinese Tennis Association, said at a news conference. "It is causing great excitement among our tennis enthusiasts."

SCOREBOARD

BASEBALL

Wednesday's Line Scores

AMERICAN LEAGUE

Minnesota 011 000 010—3 5 0
Oakland 003 030 00x—6 9 1
Blyleven, Straker (5), Atherton (8) and [illegible]: Welch, Cadaret (8), Nelson (8), Eckersley (9) and Hassey. W—Welch, 16-8. L—Blyleven, 10-16. Sv—Eckersley (43).

Kansas City 120 001 001—5 7 2
Seattle 102 000 000—4 9 1
Gubicza, Sanchez (9) and Quirk; Hanson, M.Jackson (9) and Bradley, Valle (9). W—Gubicza, 19-7. L—M.Jackson, 6-5. Sv—Sanchez (1). HRs—Kansas City, B.Jackson 2 (25). Seattle, Balboni (23).

Baltimore 010 010 000 000—2 11 1
New York 001 100 000 001—3 7 0
Ballard, Niedenfuer (10), Thurmond (12) and Tettleton; John, Righetti (8), Mohorcic (11) and Skinner, Geren (11). W—Mohorcic, 4-7. L—Thurmond, 1-8. HRs—New York, Clark (27), Slaught (9).

Boston 000 000 000—0 4 0
Toronto 000 100 00x—1 4 0
Gardner, Stanley (7) and Cerone, Gedman (8); Flanagan, Ward (9) and Whitt. W—Flanagan, 12-13. L—Gardner, 8-5. Sv—Ward (15).

Cleveland 100 100 000—2 11 0
Detroit 000 002 01x—3 7 0
Candiotti, Havens (7), Gordon (8) and Allanson; Alexander, King (9) and Nokes. W—Alexander, 13-11. L—Havens, 2-3. Sv—King (3). HR-Cleveland, Allanson (5).

Chicago 102 030 000—6 9 1
Texas 000 000 001—1 3 2
Hillegas, Thigpen (9) and Fisk; Guzman, Wilson (4), Guante (5), Hoffman (6), Vande Berg (6), Henry (9) and Kreuter. W—Hillegas, 2-2. L—Guzman, 11-13. Sv—Thigpen (32). HR—Chicago, Gallagher (5).

Milwaukee 200 003 122—10 12 1
California 011 001 000—3 12 1
August, Crim (6), Mirabella (6) and Surhoff; Fraser, Lazorko (6), Clibum (9) and Boone. W—August, 12-6. L—Fraser, 12-11. Sv—Mirabella (3). HR—Milwaukee, Sheffield (3).

NATIONAL LEAGUE

Montreal 000 100 016—8 11 1
Chicago 200 003 000—5 9 2
Dopson, Hesketh (8), Parrett (9), Burke (9) and Santovenia; Harkey, Pico (8), Gossage (9), DiPino (9), Sanderson (9) and Berryhill. W—Hesketh, 4-3. L—Gossage, 3-3. Sv—Burke (15). HR—Chicago, Law (9).

San Francisco 000 001 000—1 5 0
Cincinnati 000 001 04x—5 9 0
Reuschel and Melvin; Browning, Dibble (9) and Reed. W—Browning, 17-5. L—Reuschel, 19-9. HRs—Cincinnati, Larkin (12), Snider (1).

Philadelphia 010 100 001—3 7 1
New York 001 110 10x—4 12 1
Freeman, Ruffin (7) and Parrish; Fernandez, Myers (9) and Carter. W—Fernandez, 10-10. L—Freeman, 2-3. Sv—Myers (24). HRs—Philadelphia, Jordan (10). New York, Strawberry (36), Jefferies (6).

Atlanta 000 000 000—0 1 0
Houston 000 000 01x—1 7 0
P.Smith and Benedict; Knepper and Ashby. W—Knepper, 14-5. L—P.Smith, 7-15.

Pittsburgh 020 000 003—5 8 0
St.Louis 000 000 000—0 2 0
Smiley and LaValliere; DeLeon, Peters (9) and Pena. W—Smiley, 12-10. L—DeLeon, 12-9. HR—Pittsburgh, Distefano (1).

First Game
San Diego 270 000 000—9 8 1
Los Angeles 000 000 012—3 8 0
Rasmussen and Santiago; Martinez, Horton (2), Holton (3), Crews (6), K.Howell (8) and Dempsey, Reyes (6). W—Rasmussen, 15-9. L—Martinez, 1-3. HRs—San Diego, Santiago (10). Los Angeles, Hamilton (6).

Second Game
San Diego 004 100 000 0—5 11 1
Los Angeles 001 000 400 1—6 12 0
Booker, McCullers (7), Davis (8) and Parent; Brennan, Horton (3), Crews (4), Holton (6), Orosco (8), Pena (8), J.Howell (10) and Scioscia, Dempsey (9). W—J.Howell, 5-3. L—Davis, 5-10. HR—Los Angeles, Marshall (19).

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	86	66	.566	—
Milwaukee	83	71	.539	4
New York	81	70	.536	4½
Detroit	81	71	.533	5
Toronto	79	74	.516	7½
Cleveland	72	80	.474	14
Baltimore	52	98	.347	33

West Division

	W	L	Pct.	GB
Oakland	98	55	.641	—
Minnesota	83	69	.546	14½
Kansas City	80	72	.526	17½
California	75	78	.490	23
Texas	66	85	.437	31
Chicago	65	86	.430	32
Seattle	63	89	.414	34½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	93	57	.620	—
Pittsburgh	82	69	.543	11½
Montreal	76	76	.500	18
St. Louis	73	80	.477	21½
Chicago	71	81	.467	23
Philadelphia	60	91	.397	33½

West Division

	W	L	Pct.	GB
Los Angeles	89	62	.589	—
Cincinnati	80	71	.530	9
Houston	79	73	.520	10½
San Francisco	79	73	.520	10½
San Diego	74	77	.490	15
Atlanta	52	98	.347	36½

FOOTBALL

College Top-20 Polls

The top 20 teams in the Associated Press poll (first-place votes, records through Sept. 17, total points based on 20-19-18, etc., and previous rankings):

	Record	Pts	Pvs
1. Miami (52)	2-0-0	1,171	1
2. UCLA (3)	3-0-0	1,104	2
3. Oklahoma (2)	2-0-0	1,016	4
4. Auburn	2-0-0	900	6
5. Southern Cal (2)	2-0-0	859	5
6. Georgia	3-0-0	802	7
7. LSU	2-0-0	794	9
8. Notre Dame	2-0-0	753	8
9. Florida State	2-1-0	739	10
10. Nebraska	2-1-0	639	11
11. West Virginia	3-0-0	609	12
12. Clemson	2-1-0	577	3
13. Alabama	1-0-0	455	13
14. South Carolina	3-0-0	417	14
15. Penn State	2-0-0	354	16
16. Pitt	2-0-0	230	—
17. Washington	2-0-0	229	17
18. Oklahoma Stat	1-0-0	175	20
19. Michigan	0-2-0	169	15
20. Florida	3-0-0	89	—

The UPI top-20 ratings (records and first-place votes, total points based on 15 for first, 14 for second, etc., and last week's rankings:)

1. Miami (2-0) (45)	745	1
2. UCLA (3-0) (5)	688	2
3. Oklahoma (2-0)	616	3
4. Southern Cal (2-0)	516	5
5. Auburn (2-0)	489	7
6. Louisiana State (2-0)	459	8
7. Georgia (3-0)	438	6
8. Notre Dame (2-0)	411	9
9. Florida State (2-1)	303	12
10. West Virginia (3-0)	288	11
11. Nebraska (2-1)	248	10
12. Clemson (2-1)	188	4
13. Penn State (2-0)	142	13
14. South Carolina (3-0)	112	15
15. Pittsburgh (2-0)	111	20
16. Alabama (1-0)	87	14
17. Washington (2-0)	45	19
18. Florida (3-0)	35	18
19. Wyoming (3-0)	22	z
20. Oklahoma State (1-0)	21	z

(z-unranked)

OLYMPIC RESULTS

MEDALS

(Through Thursday, Sept. 22 — Day 6)

	G	S	B	Tot
Soviet Union	14	3	11	28
East Germany	6	7	6	19
United States	5	4	4	13
Bulgaria	4	5	3	12
West Germany	3	3	4	10
China	1	4	4	9
Hungary	4	3	1	8
Britain	2	3	3	8
South Korea	1	3	3	7
Italy	2	2	1	5
Poland	1	2	1	4
Sweden	0	2	2	4
Yugoslavia	2	0	1	3
Australia	1	2	0	3
Romania	1	2	0	3
New Zealand	1	0	2	3
Japan	0	2	1	3
France	0	1	2	3
Czechoslovakia	1	1	0	2
Finland	0	1	1	2
Norway	1	0	0	1
Suriname	1	0	0	1
Turkey	1	0	0	1
Costa Rica	0	1	0	1
Netherlands	0	1	0	1
Belgium	0	0	1	1
Greece	0	0	1	1

SWIMMING

MEN'S 100 METER FREESTYLE
FINAL A

1. Matthew Biondi, U.S., 48.63 seconds (Olympic record; old record 49.04, by Matthew Biondi, U.S., Seoul, 1988). 2. Christopher Jacobs, U.S., 49.08. 3. Stephan Caron, France, 49.62. 4. Gennadi Prigoda, Soviet Union, 49.75. 5. Iouri Bachkatov, Soviet Union, 50.08. 6. Andrew Baildon, Australia, 50.23. 7. Per Johansson, Sweden, 50.35. 8. Tommy Werner, Sweden, 50.54

MEN'S 200 METER BACKSTROKE
FINAL

1. Igor Polianski, Soviet Union, 1 minute, 59.37 seconds. 2. Frank Baltrusch, East Germany, 1:59.60. 3. Paul Kingsman, New Zealand, 2:00.48. 4. Serguei Zabolotnov, Soviet Union, 2:00.52. 5. Dirk Richter, East Germany, 2:01.67. 6. Jens-Peter Berndt, West Germany, 2:01.84. 7. Daniel Veatch, U.S., 2:02.26. 8. Rogerio Romero, Brazil, 2:02.28.

WOMEN'S 400 METER FREESTYLE
FINAL

1. Janet Evans, U.S., 4 minutes, 03.85 seconds (World record; old record 4:05.45, by Janet Beth Evans, U.S., Orlando, 1987). 2. Heike Friedrich, East Germany, 4:05.94. 3. Anke Möhring, East Germany, 4:06.62. 4. Tami Bruce, U.S., 4:08.16. 5. Janelle Elford, Australia, 4:10.64. 6. Isabelle Arnould, Belgium, 4:11.73. 7. Stephanie Ortwig, West Germany, 4:13.05. 8. Natalia Trefilova, Soviet Union, 4:13.92

WOMEN'S 100 METER BACKSTROKE
FINAL A

1. Kristin Otto, East Germany, 1 minute, 00.89 seconds. 2. Krisztina Egerszegi, Hungary, 1:01.56. 3. Cornelia Sirch, East Germany, 1:01.57. 4. Betsy Mitchell, U.S., 1:02.71. 5. Beth Barr, U.S., 1:02.78. 6. Silvia Poll, Costa Rica, 1:03.34. 7. Nicole Livingstone, Australia, 1:04.15. 8. Marion Aizpors, West Germany, 1:04.19

WOMEN'S 400-M FREESTYLE RELAY
FINAL

1. East Germany (Kristin Otto, Katrin Meissner, Daniela Hunger, Manuela Stellmach), 3 minutes, 40.63 seconds (Olympic record; old record 3:42.71 by East Germany, Moscow, 1980). 2. Netherlands (Marianne Muis, Mildred Muis, Cornelia Van Bentum, Karin Brienesse), 3:43.39. 3. United States (Mary Wayte, Mitzi Kremer, Laura Walker, Dara Torres), 3:44.25. 4. China, 3:44.69. 5. Soviet Union, 3:44.99. 6. Canada, 3:46.75. 7. West Germany, 3:46.90. 8. Denmark, 3:49.25

EQUESTRIAN EVENTS

THREE-DAY EVENT
FINAL (After Jumping Test)
Individual

1. Mark Todd, New Zealand, 42.60 points. 2. Ian Stark, Britain, 52.80. 3. Virginia Leng, Britain, 62.00. 4. Claus Erhorn, West Germany, 63.35. 5. Tinks Pottinger, New Zealand, 65.80. 6. Matthias Baumann, West Germany, 68.80. 7. Jean Teulere, France, 69.00. 8. Andrew Hoy, Australia, 89.00. 9. Thies Kaspareit, West Germany, 94.80. 10. Phyllis Dawson, U.S., 99.40.

11. Bartolo Ambrosione, Italy, 107.90. 12. Boguslav Jaracki, Poland, 111.40. 13. Krzysztof Rogowski, Poland, 114.80. 14. Nicholas Holmes-Smith, Canada, 117.40. 15. Santiago De La Rocha, Spain, 121.00. 16. David Foster, Ireland, 122.70. 17. Choi Myung-jin, North Korea, 130.55. 18. Bruce Davidson, U.S., 141.80. 19. Karen Straker, Britain, 142.00. 20. Andrew Bennie, New Zealand, 162.80.

21. Krzysztof Rafalak, Poland, 163.40. 22. Francesco Girardi, Italy, 166.35. 23. Scott Keach, Australia, 176.60. 24. David Green, Australia, 192.00. 25. Barry Roycroft, Australia, 195.80. 26. Eiki Miyazaki, Japan, 201.60. 27. Vincent Berthet, France, 202.20. 28. Park Jong-hoo, South Korea, 227.00. 29. Pascal Morvillers, France, 227.68. 30. Marie-Christine Duroy, France, 233.80.

Team

1. West Germany (Claus Erhorn, Matthias Baumann, Thies Kaspareit, Ralf Ehrenbrink), 225.95 points. 2. Britain (Mark Phillips, Karen Straker, Virginia Leng, Ian Stark), 256.80. 3. New Zealand (Mark Todd, Margaret Knighton, Andrew Bennie, Tinks Pottinger), 271.20. 4. Poland, 389.60. 5. Australia, 457.60. 6. France, 498.80. 7. South Korea, 740.15.

GYMNASTICS

MEN'S INDIVIDUAL ALL-AROUND
FINAL

1. Vladimir Artemov, Soviet Union, 119.125 points. 2. Valeri Lioukine, Soviet Union, 119.025. 3. Dmitri Bilozerchev, Soviet Union, 118.975. 4. Sven Tippelt, East Germany, 118.000. 5. Marius Gherman, Romania, 117.825. 6. tie, Kalofer Hristozov, Bulgaria, Wang Chongsheng, China, 117.750. 8. tie, Gyorgy Guczoghy, Hungary, Yukio Iketani, Japan, 117.675. 10. tie, Sylvio Kroll, East Germany, Koichi Mizushima, Japan, 117.625.

12. Lou Yun, China, 117.600. 13. Daisuke Nishikawa, Japan, 117.425. 14. Csaba Fajkusz, Hungary, 117.325. 15. tie, Xu Zhiqiang, China, Boris Preti, Italy, 117.300. 17. Juri Chechi, Italy, 117.275. 18. Ralf Büchner, East Germany, 117.200. 19. Charles Lakes, U.S., 117.175. 20. Dimitar Taskov, Bulgaria, 117.125.

21. Marius Eugen Tobă, Romania, 116.925. 22. Curtis Hibbert, Canada, 116.825. 23. Lyubomir Gueraskov, Bulgaria, 116.625. 24. Paolo Bucci, Italy, 116.600. 25. Park Jong-hoon, South Korea, 116.500. 26. Brad Peters, Canada, 116.475. 27. Alfonso Rodriguez-Sadia, Spain, 116.425. 28. Zsolt Horvath, Hungary, 116.400. 29. Christian Chevalier, France, 115.975. 30. Johan Jonasson, Sweden, 115.950.

FENCING

WOMEN'S INDIVIDUAL FOIL
FINAL

Gold Medal: Anja Fichtel, West Germany, def. Sabine Bau, West Germany, 8-5.
Bronze Medal: Zita Funkenhauser, West Germany, def. Zsuzsanna Janosi, Hungary, 8-7.

Direct Elimination
Semifinals: Sabine Bau, West Germany def. Zita Funkenhauser, West Germany, 8-3; Anja Fichtel, West Germany, def. Zsuzsanna Janosi, Hungary, 8-5.

FIELD HOCKEY

MEN
Group A Prelims
Pakistan 2, Argentina 1
Spain 4, Kenya 2
Australia 3, Netherlands 2
Group B Prelims
Soviet Union 0, Canada 0
India 3, South Korea 1
West Germany 2, Britain 1

BASKETBALL

WOMEN
Group A Prelims
Soviet Union 69, South Korea 66
Australia 63, Bulgaria 57
Group B Prelims
China 68, Czechoslovakia 64
United States 101, Yugoslavia 74

UNITED STATES (101):
Teresa Edwards 9-14 5-6 23, Mary Ethridge 0-0 0-0 0, Cynthia Brown 1-1 1-3 3, Anne Donovan 0-3 0-0 0, Teresa Weatherspoon 1-1 4-5 6, Bridgette Gordon 8-11 4-5 20, Victoria Bullett 3-8 4-4 10, Andrea Lloyd 3-6 0-0 6, Katrina McClain 2-5 4-4 8, Jennifer Gillom 0-4 5-7 5, Cynthia Cooper 5-6 4-4 17, Suzanne McConnell 1-3 1-2 3. Totals 33-61 32-40 101.

YUGOSLAVIA (74):
Stojna Vangelovska 2-2 4-4 8, Mara Lakic 0-1 0-0 0, Zana Lelas 0-2 2-2 2, Eleonora Wild 8-20 8-8 24, Kornelija Kvesic 1-3 2-2 4, Danira Nakic 4-8 7-9 15, Slađana Golic 8-10 0-0 16, Paloma Dornik 5-11 1-2 11, Razija Mujanovic 1-3 2-2 4, Vesna Bajkusa 1-1 0-1 2, Andjelija Arbutina 2-5 0-0 4, Bojana Milosevic 2-3 2-4 6. Totals 26-51 20-26 74.

United States	55	46—101
Yugoslavia	40	32—72

Three-point field goals—United States 3-3 (Cooper 3-3); Yugoslavia 2-4 (Arbutina 2-4). Fouled out—Nakic, Golic, Dornik, Arbutina. Rebounds—United States 30 (McClain 9), Yugoslavia 22 (Dornik 4). Assists—United States 4 (Weatherspoon 2), Yugoslavia 8 (Vangelovska, Bajkusa 2). Total fouls—United States 25, Yugoslavia 34. A—8,080.

TENNIS

MEN'S SINGLES
Second Round

Miloslav Mecir, Czechoslovakia, def. Jeremy Bates, Britain, 6-3, 4-6, 6-1, 6-4; Sergio Casal, Spain, def. Leonardo Lavalle, Mexico, 6-3, 6-4, 7-6 7-2; Jakob Hlasek, Switzerland, def. Zeeshan Ali, India, 6-4, 7-5, 7-5; Stefan Edberg, Sweden, def. Augustin Moreno, Mexico, 6-2, 7-6 (7-2), 6-0; Paolo Cane, Italy, def. Emilio Sanchez, Spain, 7-5, 6-3, 6-7 (4-7), 6-4; Amos Mansdorf, Israel, def. Kelly Evernden, New Zealand, 6-4, 3-6, 6-1, 7-5; Martin Jaite, Argentina, def. Javier Frana, Argentina, 6-2, 6-4, 6-2; Javier Sanchez, Spain, def. Grant Connell, Canada, 6-4, 6-4, 6-2.

Michiel Schapers, Netherlands, def. Tony Mmoh, Nigeria, 4-6, 6-3, 6-1, 4-6, 6-1; Tim Mayotte, U.S., def. Diego Nargiso, Italy, 2-6, 6-2, 6-4, 6-0; Anders Jarryd, Sweden, def. Andrew Castle, Britain, 6-0, 6-3, 6-1; Brad Gilbert, U.S., def. Andrei Cherkasov, Soviet Union, 6-4, 1-6, 6-1, 6-2; Guy Forget, France, def. Slobodan Zivojinovic, Yugoslavia, 7-5, 7-6 (8-6), 6-2. Carl-Uwe Steeb, West Germany, def. Wally Masur, Australia, 6-3, 5-7, 6-3, 1-6, 7-5. Kim Bong-soo, South Korea, def. Henri Leconte, France, 4-6, 7-5, 6-3, 3-6, 7-5. Robert Seguso, U.S., def. Darren Cahill, Australia, 6-3, 7-6 (7-3), 6-7 (8-10), 6-2.

WOMEN'S SINGLES
First Round

Jill Hetherington, Canada, def. Ilana Berger, Israel, 6-1, 6-4; Sabrina Goles, Yugoslavia, def. Arantxa Sanchez, Spain, 6-4, 6-2; Tine Scheur-Larsen, Denmark, def. Oarda Bouchabou, Algeria, 6-0, 6-1; Mercedes Paz, Argentina, def. Olga Tsarbopoulou, Greece, 7-6 (9-7), 6-3.

Nathalie Tauziat, France, def. Carling Bassett-Seguso, Canada, 7-6 (7-5), 6-1; Catarina Lindqvist, Sweden, def. Kumiko Okamoto, Japan, 7-6 (7-3), 7-5; Wendy Turnbull, Australia, def. Clare Wood, Britain, 6-1, 6-3; Raffaella Reggi, Italy, def. Elizabeth Smylie, Australia, 7-6 (7-3), 6-0.

WRESTLING

FINALS

57 Kilograms (125.25 Pounds)

Gold Medal — Andras Sike, Hungary, def. Stoyan Balov, Bulgaria, injury

Bronze Medal — Charalambos Holidis, Greece, outpointed Yang Changling, China 2.0-1.0

Fifth place — Huh Byung-ho, South Korea, pinned Ghazi F Salah, Iraq 1:44; Seventh place — Alexandre Chestakov, Soviet Union, def. Rifat Yildiz, West Germany, forfeit.

68 Kilograms

Gold Medal — Levon Djoulfalakian, Soviet Union, outpointed Kim Sung-moon, South Korea 3.0-1.0

Bronze Medal — Tapio Sipila, Finland, outpointed Petrica Carare, Romania, 3.0-1.0

Fifth place — Jerzy Kopanski, Poland, def. Yasuhiro Okubo, Japan, passivity; Seventh place — Morten Brekke, Norway, outpointed Attila Repka, Hungary 3.0-1.0

82 Kilograms

Gold Medal — Mikhail Mamiachvili, Soviet Union, outpointed Tibor Komaromi, Hungary 3.0-1.0

Bronze Medal — Kim Sang-kyu, South Korea, outpointed Stig Arild Kleven, Norway 3.0-1.0

Seventh place — John Morgan, U.S., def. Bogdan Daras, Poland, absent at weigh-in; Fifth place — Goran Kasum, Yugoslavia, def. Magnus Fredriksson, Sweden, passivity

130 Kilograms

Gold Medal — Alexandre Karelina, Soviet Union, outpointed Ranguel Gueroyski, Bulgaria 3.0-1.0

Bronze Medal — Tomas Johansson, Sweden, def. Hassan Elhaddad, Egypt, passivity

Fifth place — Laszlo Klauz, Hungary, def. Kazuya Deguchi, Japan, passivity; Seventh place — Roman Wroclawski, Poland, def. Duane Koslowski, U.S., forfeit.

BOXING

Preliminaries

BANTAMWEIGHT (54 kg/118.5 pounds)

Kennedy McKinney, U.S., stopped Erick Giovanni Perez, Guatemala, 1:44 first; Rene Breitbarth, East Germany, outpointed Vedat Tutuk, Turkey, 5-0; Justin Chikwanda, Zambia, stopped Moumouni Siuley, Niger, 3:00 first; Shahuraj Birajdar, India, outpointed Avewoubo Akomatsri, Togo, 5-0; Stephen Mwema, Kenya, stopped Rambahadur Giri, Nepal, 0:25 second; Jorge Julio Rocha, Colombia, outpointed Felipe Nieves, Puerto Rico 5-0.

Alberto Machaze, Mozambique, outpointed Michael Deveney, Britain, 5-0; Katsuyuki Matsushima, Japan, outpointed Ibibongo Nduita, Zaire, 5-0; Phajol Moolsan, Thailand, outpointed Marcus Priaulx, Australia, 5-0; Jimmy Mayanja, Sweden, outpointed Jose Garcia, Mexico, 4-1; Abraham Torres, Venezuela, outpointed Teekaram Rajcoomar, Mauritius, 5-0; Nyamaa Altankhuyag, Mongolia, outpointed Grzegorz Jablonski, Poland, 3-2.

John Lowey, Ireland, outpointed Sabo Mohammed, Nigeria, 4-1; Alexandar Hristov, Bulgaria, outpointed Byun Jong-il, South Korea, 4-1; Slimane Zengli, Algeria, outpointed Jolison Santana, Brazil, 5-0; Alexandre Artemiev, Soviet Union, stopped Ndaba Dube, Zimbabwe, 1:00 first; Slimane Zengli, Algeria, outpointed Jolison Santana, Brazil, 5-0.

FEATHERWEIGHT

Abdelhak Achik, Morocco, outpointed Francisco Avelar, El Salvador, 4-1; Daniel Dumitrescu, Romania, outpointed Wataru Yomada, Japan, 5-0; Wanchai Pansri, Thailand, outpointed Esteban Flores, Puerto Rico, 5-0; Liu Dong, China, outpointed John William Francis, India, 3-2; Resilio Tuur, Netherlands, outpointed John Waniau, Kenya, 4-1.

Serge Bouemba, Gabon, outpointed Ilham B. Lahia, Indonesia, 4-1; David Anderson, Britain, outpointed Paul Fitzgerald, Ireland, 5-0; Tomasz Nowak, Poland, def. Ulaipaloto Tauatama, Western Samoa, walkover; Mikhak Kozarian, Soviet Union, outpointed Ljubisa Simic, Yugoslavia, 5-0; Kirkor Kirkorov, Bulgaria, def. Jamie Pagendam, Canada, walkover; Giovanni Parisi, Italy, outpointed Lu Chih-Hsiung, Taiwan, 5-0.

Lee Jae-Hyuk, South Korea, outpointed Darrell Hiles, Australia, 5-0; Jacov Shmuel, Israel, stopped John Mirona, Sudan, 1:15 first; Richard Pittman, Cook Islands, outpointed Dumsane Mabuza, Swaziland, 4-1; Eugene Seymour, Bahamas, def. Jarmo Eskelinen, Finland, walkover.

HEAVYWEIGHT

Tom Glesby, Canada, stopped Claus Borge Nielsen, Denmark, 2:17, third; Gyula Alvics, Hungary, outpointed Jose Ortega, Spain, 5-0.

SUPER HEAVYWEIGHT

Andreas Schnieders, West Germany, stopped Tshibalabala Kadima, Zaire, 2:09 second.

SOCCER

First Round
Soviet Union 4, United States 2
Argentina 2, South korea 1
Australia 1, Nigeria 0
Brazil 2, Yugoslavia 1

Standings
(Through Thursday, Sept. 22)

	W	L	T	GF	GA	Pts
Group A						
Sweden	2	0	1	6	3	5
W.Germany	2	1	0	8	3	4
Tunisia	0	1	2	3	6	2
China	0	2	1	0	5	1
Group B						
Zambia	2	0	1	10	2	5
Italy	2	1	0	7	6	4
Iraq	1	1	1	5	4	3
Guatemala	0	3	0	2	12	0
Group C						
Soviet Union	2	0	1	6	3	5
Argentina	1	1	1	4	4	3
United States	0	1	2	3	5	2
South Korea	0	1	2	1	2	2
Group D						
Brazil	3	0	0	9	1	6
Australia	2	1	0	2	3	4
Yugoslavia	1	2	0	4	4	2
Nigeria	0	3	0	1	8	0

CYCLING

MEN'S 4000-M INDIVIDUAL PURSUIT
FINAL

1. Gintautas Umaras, Soviet Union, 4 minutes, 32.00 seconds def. Dean Woods, Australia, 4:35.00. 3. Bernd Dittert, East Germany, 4:34.17 def. Colin Sturgess, Britain, 4:34.98.

Semifinals—Dean Woods, Australia, 4 minutes, 35.02 seconds def. Bernd Dittert, East Germany, 4:39.84. Gintautas Umaras, Soviet Union, 4:40.24 def. Colin Sturgess, Britain, 4:44.25

MEN'S SPRINT

Round of Eight — Lutz Hesslich, East Germany, def. Edward Alexander, Britain, and Hideki Miwa, Japan, 11.04 seconds. Erik Schoefs, Belgium, def. Curtis Harnett, Canada, and Gary Neiwand, Australia, 11.27. Nikolai Kovche, Soviet Union, def. Fabrice Colas, France, and Frank Weber, West Germany, 11.10. Vratislav Sustr, Czechoslovakia, def. Maxwell Cheesman, Trinidad and Tobago, and Andrea Faccini, Italy, 11.13.

Round of Eight Repechage — Edward Alexander, Britain, def. Andrea Faccini, Italy, 11.32 seconds. Frank Weber, West Germany, def. Curtis Harnett, Canada, 11.39. Gary Neiwand, Australia, def. Fabrice Colas, France, 11.57. Maxwell Cheesman, Trinidad and Tobago, def. Hideki Miwa, Japan, 11.31.

Quarterfinals — Lutz Hesslich, East Germany, def. Frank Weber, West Germany. (Hesslich def. Weber, 10.60 seconds; Hesslich def. Weber, 11.50). Edward Alexander, Britain, def. Erik Schoefs, Belgium. (Schoefs def. Alexander, 10.96; Alexander def. Schoefs, 11.81; Alexander def. Schoefs, 10.79). Nikolai Kovche, Soviet Union, def. Maxwell Cheesman, Trinidad and Tobago. (Kovche def. Cheesman, 11.77; Kovche def. Cheesman, 11.05). Gary Neiwand, Australia, def. Vratislav Sustr, Czechoslovakia. (Neiwand def. Sustr, 10.92; Neiwand def. Sustr, 11.37).

MEN'S 30-KM POINTS RACE
Qualification

Heat 2 — 1. Jose Youshimatz, Mexico, 32 points. 2. Lubos Lom, Czechoslovakia, 20. 3. Gene Samuel, Trinidad and Tobago, 16. 4. Leo Peelen, Netherlands, 13. 5. Juan Esteban Curuchet, Argentina, 11. 6. Pascal Lino, France, 28, (Laps Down 1). 7. Uwe Messerschmidt, West Germany, 22, (1). 8. Philippe Grivel, Switzerland, 19, (1). 9. Peter Aldridge, Jamaica, 15, (1). 10. Hsu Jui-te, Taiwan, 14, (1).

11. Giovanni Lombardi, Italy, 13, (1). 12. Gianni Vignaduzzi, Canada, 3, (1). 13. Kumaresan Murugayan, Malaysia, 1, (1). 14. Jalil Eftekhari, Iran, 13, (2).

WOMEN'S SPRINT

Quarterfinals — Erika Salumiae, Soviet Union, def. Louise Jones, Britain (Salumiae def. Jones, 12.34 seconds; Salumiae def. Jones, 11.81). Isabelle Gautheron, France, def. Yang Hsiu-chen, Taiwan (Gautheron def. Yang, 12.13; Gautheron def. Yang, 11.98). Christa Luding, Rothenburger, East Germany, def. Julie Speight, Australia (Luding def. Speight, 11.80; Luding def. Speight, 11.63). Connie Paraskevin Young, U.S., def. Zhou Suying, China. (Paraskevin-Young def. Zhou, 12.85; Paraskevin Young def. Zhou, 12.94).

MODERN PENTATHLON

INDIVIDUAL COMPETITION
FINAL
Overall

1. Janos Martinek, Hungary, 5,404 points.
2. Carlo Massullo, Italy, 5,379.
3. Vakhtang Iagorochvili, Soviet Union, 5,367.
4. Attila Mizser, Hungary, 5,281.
5. Christophe Ruer, France, 5,242.

TEAM COMPETITION
FINAL
Overall

1. Hungary (Janos Martinek, Attila Mizser, Laszlo Fabian), 15,886 points.
2. Italy (Carlo Massullo, Daniele Masala, Gianluca Tiberti), 15,571.
3. Britain (Richard Phelps, Dominic Mahony, Graham Brookhouse), 15,276.
4. France, 15,268.
5. Soviet Union, 15,214.

Individual Competition

Cross Country — 1. Attila Mizser, Hungary, 12 minutes, 37.88 seconds, 1,294 points. 2. Milan Kadlec, Czechoslovakia, 12:46.85, 1,267. 3. Peter Steinmann, Switzerland, 12:53.05, 1,246. 4. Carlo Massullo, Italy, 12:55.86, 1,240. 5. Manuel Barroso, Portugal, 13:02.54, 1,219. 6. Janos Martinek, Hungary, 13:03.19, 1,216. 7. tie, Christophe Ruer, France, and Ivar Sisniega, Mexico, 13:04.47, 1,213. 9. Graham Brookhouse, Britain, 13:04.53, 1,213. 10. Eduardo Quesada, Spain, 13:09.18, 1,198.

Team Competition

Cross Country — 1. Hungary (Attila Mizser, Janos Martinek, Laszlo Fabian), 3,678 points. 2. Spain (Eduardo Quesada, Jorge Quesada, Leopoldo Centeno), 3,546. 3. Mexico (Ivar Sisniega, Marcelo Hoyo, Alejandro Yrizar), 3,486. 4. Britain, 3,483. 5. France, 3,417. 6. Switzerland, 3,402. 7. Czechoslovakia, 3,366. 8. Italy, 3,339. 9. tie, Bahrain, and Soviet Union, 3,309.

WEIGHTLIFTING

75 Kilogram (165.3 Pounds)
FINAL (Medal Round)
Total

1. Borislav Guidikov, Bulgaria, 375.0 kilograms (Olympic record; old record 360.0 kg by Asen Zlatev, Bulgaria, Moscow, 1980). 2. Ingo Steinhoefel, East Germany, 360.0. 3. Alexander Varbanov, Bulgaria, 357.5. 4. Kalman Csengeri, Hungary, 350.0. 5. Cai Yanshu, China, 347.5 (body weight 74.50 kg). 6. Andrei Socaci, Romania, 347.5 (body weight 74.50). 7. Woldemar Kosinski, Poland, 332.5 (body weight 72.45). 8. Dean Willey, Britain, 332.5 (body weight 74.30). 9. Roberto Urrutia, U.S., 327.5. 10. Angelo Mannironi, Italy, 325.0.

ROWING

SEMIFINALS

MEN'S SINGLE SCULLS

Heat 1 — 1. Thomas Lange, East Germany, 6 minutes, 58.65 seconds. 2. Andrew Sudduth, U.S., 6:59.78. 3. Eric Verdonk, New Zealand, 7:11.98. 4. Jesus Posse, Uruguay, 7:27.43.

Heat 2 — 1. Pertti Karppinen? Pétermichael Kolbe, West Germany, 7 minutes, 01.76 seconds. 2. Hamish Mcglashan, Australia, 7:03.40. 3. Kajetan Broniewski, Poland, 7:03.90. 4. Fredrik Hulten, Sweden, 7:04.36.

MEN'S DOUBLE SCULLS

Heat 1 — 1. Vassily Iakoucha and Alexandre Martchenko, Soviet Union, 6 minutes, 21.78 seconds. 2. Christian Haendle and Ralf Thienel, West Germany, 6:23.55. 3. Bjarne Eltang and Per Rasmussen, Denmark, 6:24.60. 4. Per Albert Sotersdal and Kjell Sverre Vall, Norway, 6:24.87.

Heat 2 — 1. Uwe Heppner and Uwe Mund, East Germany, 6 minutes, 17.89 seconds. 2. Ronald Florijn and Nicolaas Rienks, Netherlands, 6:19.57. 3. Ueli Bodenmann and Beat Schwerzmann, Switzerland, 6:19.99. 4. Vasili Radev and Danail Yordanov, Bulgaria, 6:20.33.

MEN'S QUADRUPLE SCULLS

Heat 1 — 1. Italy (Agostino Abbagnale, Gianluca Farina, Piero Poli, Davide Tizzano), 5 minutes, 47.50 seconds. 2. East Germany (Steffen Bogs, Heiko Habermann, Jens Koeppen, Steffen Zuehlke), 5:50.48. 3. West Germany (Georg Agrikola, Christoph Galandi, Oliver Gruner, Andreas Reinke), 5:50.96.

Heat 2 — 1. Norway (Lars Bjonness, Alf John Hansen, Rolf Bernt Thorsen, Vetle Vinje), 5 minutes, 53.18 seconds. 2. Soviet Union (Serguei Kinlakine, Pavel Kroupko, Alexandre Zaskalka, Iouri Zelikovitch), 5:54.62. 3. Australia (Peter Antonie, Richard Powell, Paul Reedy, Brenton Terrell), 5:55.41.

MEN'S COXED PAIRS

Heat 1 — 1. Italy (Carmine Abbagnale, Giuseppe Abbagnale, Giuseppe Di Capua), 6 minutes, 56.62 seconds. 2. East Germany (Detlef Kirchhoff, Rene Rensch, Mario Streit), 6:58.08. 3. Romania (Ladislau Lovrenski, Dimitrie Popescu, Vasile Tomoiaga), 7:00.36.

Heat 2 — 1. Bulgaria (Atanas Andreev, Emil Graltzov, Stefan Stoykov), 7 minutes, 01.23 seconds. 2. Britain (Andrew Holmes, Steven Redgrave, Patrick Sweeney), 7:01.51. 3. Soviet Union (Roman Kazantsev, Andre Korikov, Andre Lipski), 7:01.78.

MEN'S COXLESS PAIRS

Heat 1 — 1. Danut Dobre and Dragos Neagu, Romania, 6 minutes, 46.70 seconds. 2. Sadik Mujkic and Bojan Presern, Yugoslavia, 6:49.44. 3. Yaleri Vyrvitch and Igor Zuborenko, Soviet Union, 6:50.49. 4. Frank Dietrich and Michael Twittmann, West Germany, 6:54.24.

Heat 2 — 1. Andrew Holmes and Steven Redgrave, Britain, 6 minutes, 45.03 seconds. 2. Alain Lewuillon and Wim Van Belleghem, Belgium, 6:47.44. 3. Carl Ertel and Uwe Gasch, East Germany, 6:48.11. 4. Lavrent Lacoste and Alex Perahia, France, 6:49.03.

MEN'S COXED FOURS

Heat 1 — 1. East Germany (Bernd Eichwurzel, Frank Klawonn, Bernd Niesecke, Hendrik Reiher, Karsten Schmeling), 6 minutes, 07.91 seconds. 2. Romania (Marin Gheorghe, Dimitrie Popescu, Valentin Robu, Ioan Snep, Vasile Tomoiaga), 6:09.86. 3. New Zealand (Andrew Bird, Gregory Johnston, George Keys, Christopher White, Ian Wright), 6:10.41.

Heat 2 — 1. Britain (Adam Clift, Martin Cross, John Garrett, John Maxey, Vaughan Thomas), 6 minutes, 15.22 seconds. 2. United States (Tom Darling, Christopher Huntington, John Terwilliger, John Walters, Mark Zembsch), 6:15.30. 3. Yugoslavia (Vladimir Banjanac, Zlatko Celent, Sead Marusic, Lazo Pivac, Dario Vargo), 6:15.72.

MEN'S COXLESS FOURS

Heat 1 — 1. East Germany (Ralf Brudel, Olaf Förster, Thomas Greiner, Roland Schröder), 6 minutes, 00.29 seconds. 2. Soviet Union (Iouri Pimenov, Nikolai Pimenov, Serguei Smirnov, Ivan Vyssotski), 6:03.25. 3. Britain (Simon Berrisford, Mark Buckingham, Peter Mulkerrins, Stephen Peel), 6:03.85.

Heat 2 — 1. West Germany (Guido Grabow, Volker Grabow, Norbert Kesslau, Jorg Puttlitz), 6 minutes, 04.17 seconds. 2. Italy (Sergio Canaresco, Carlo Gaddi, Pasquale Mariallano, Valter Molea), 6:06.75. 3. United States (Thomas Bohrer, Richard Kennelly Jr., David Krmpotich, Raoul Rodriguez), 6:07.71.

WOMEN'S SINGLE SCULLS

Heat 1 — 1. Jutta Behrendt, East Germany, 7 minutes, 37.69 seconds. 2. Anne Marden, U.S., 7:40.51. 3. Harriet Van Ettekoven, Netherlands, 7:48.84. 4. Heather Hattin, Canada, 7:56.97.

Heat 2 — 1. Magdalena Gueorguieva, Bulgaria, 7 minutes, 35.47 seconds. 2. Marioara Popescu, Romania, 7:39.93. 3. Inger Pors, Denmark, 7:42.76. 4. Natalia Kvacha, Soviet Union, 7:45.50.

YACHTING

(Seven Days of Racing)
THIRD DAY

MEN'S 470 CLASS
Race 3 — 1. Thierry Peponnet and Luc Pillot, France, 0.00 points.

WOMEN'S 470 CLASS
Race 3 — 1. Allison Jolly and Lynne Jewell, U.S., 0.00 points.

STAR
Race 3 — 1. Mark Reynolds and Hal Haenel, U.S., 0.00 points.

SOLING
Race 3 — 1. Argentina (Santiago R. Lange, Pedro Ferrero, Raul Ariel Lena), 0.00 points.

TORNADO
Race 3 — 1. Christopher Timms and Rex Sellers, New Zealand, 0.00 points.

FINN
Race 3 — 1. Jose Luis Doreste, Spain, 0.00 points.

FLYING DUTCHMAN
Race 3 — 1. Frank Mcloughlin and John Millen, Canada, 0.00 points.

BASEBALL
DEMONSTRATION SPORT

Puerto Rico 7, Netherlands 4
Japan 4, Taiwan 3

OLYMPICS ON TV

FRIDAY, SEPT. 23

Austria—3:30 A.M.-4:00 P.M., 8:15 P.M.-9:00 P.M., 10:50 P.M.-11:20 P.M. (Ch. 2).
Belgium—7:00 A.M.-7:00 P.M. (T 21).
Brazil—10:00 P.M.-8:00 A.M. (TV Globo).
Britain—midnight Thursday-8:55 A.M., 9:05 A.M.-10:25 A.M., 11:05 A.M.-12:55 P.M. (BBC 1); 2:20 P.M.-4:30 P.M. (BBC 2); 7:00 P.M.-8:15 P.M. (BBC 1).
Denmark—2:30 A.M.-10:30 A.M., noon-2:00 P.M., 5:00 P.M.-6:00 P.M., 9:30 P.M.-10:30 P.M.
Finland—2:25 A.M.-11:30 A.M., 9:30 P.M.-11:00 P.M. (TV 1); 6:30 P.M.-8:00 P.M. (TV 2).
France—6:00 A.M.-7:30 A.M., 1:20 P.M.-1:30 P.M., 7:05 P.M.-7:18 P.M. (TF 1); midnight Thursday-6:45 A.M., 2:30 P.M.-5:10 P.M., 7:10 P.M.-7:30 P.M. (Antenne 2); 1:00 P.M.-2:30 P.M., 6:00 P.M.-7:00 P.M., 10:35 P.M.-10:45 P.M. (FR 3). (Antenne 2, FR 3 programming may be disrupted by journalist strike.)
Greece—11:55 A.M.-4:30 P.M., 6:00 P.M.-8:00 P.M., 9:50 P.M.-midnight (ET 1); 8:00 P.M.-9:30 P.M. (ET 2).
Hong Kong—8:55 A.M.-12:30 P.M., 2:00 P.M.-4:10 P.M. (Jade); 5:55 P.M.-7:00 P.M. (Pearl).
India—7:40 A.M.-8:40 A.M. (TV 4).
Indonesia—3:30 P.M.-5:00 P.M., 5:30 P.M.-7:00 P.M., 9:30 P.M.-10:30 P.M. (TVRI).
Italy—1:00 A.M.-3:00 P.M. (Ch. 2).
Japan—7:35 A.M.-8:00 A.M., 8:30 A.M.-noon, 12:35 P.M.-4:30 P.M., 6:05 P.M.-6:45 P.M., 7:17 P.M.-9:00 P.M., 9:30 P.M.-11:35 P.M. (Ch. 1).
Malaysia—7:00 A.M.-5:30 P.M., 7:30 P.M.-10:30 P.M., 11:00 P.M.-midnight (RTM 2).
Netherlands—1:25 A.M.-2:30 P.M., 7:10 P.M.-7:51 P.M., 8:29 P.M.-9:55 P.M. (Ch. 3).
Norway—1:25 A.M.-4:15 A.M., 9:00 A.M.-3:00 P.M., 5:35 P.M.-7:25 P.M.
Portugal—8:00 A.M.-11:00 A.M., 6:00 P.M.-10:00 P.M., 10:30 P.M.-midnight (RTP).
Singapore—6:48 A.M.-1:45 P.M., 3:55 P.M.-10:00 P.M. (SBC 12).
South Korea—9:00 A.M.-9:00 P.M. (KBS 1); 9:30 A.M.-10:30 P.M. (KBS 2).
Spain—midnight Wednesday-3:00 P.M. (TVE 2).
Sweden—1:25 A.M.-7:30 A.M. (TV 1); 7:30 A.M.-3:00 P.M., 9:30 P.M.-11:00 P.M. (TV 2).
Switzerland—7:30 A.M.-10:30 A.M., 11:00 A.M.-3:30 P.M., 5:50 P.M.-7:20 P.M. (TSR); 6:45 A.M.-2:30 P.M., 6:20 P.M.-7:20 P.M. (SSR).
Thailand—7:00 P.M.-8:00 P.M. (Ch. 3).
West Germany—12:55 A.M.-3:55 P.M., 7:30 P.M.-9:45 P.M., 10:10 P.M.-11:00 P.M. (ZDF).

SHOOTING

MEN'S SMALL-BORE RIFLE
(Three Positions)
FINAL

1. Malcolm Cooper, Britain, 1,279.3 points. 2. Alister Allan, Britain, 1,275.6. 3. Kirill Ivanov, Soviet Union, 1,275.0. 4. Klavs Jorn Christensen, Denmark, 1,273.6. 5. Glenn Dubis, U.S., 1,273.5. 6. Gratchia Petikiane, Soviet Union, 1,272.2. 7. Harald Stenvaag, Norway, 1,271.7. 8. Goran Maksimovic, Yugoslavia, 1,271.5.

MEN'S RUNNING GAME TARGET

Qualification (1st Day) — 1. Tor Heiestad, Norway, 299 points. 2. Thomas Pfeffer, East Germany, 298. 3. Jerzy Greszkiewicz, Poland, 297, equal. 3. tie, Christian Stützinger, West Germany, Andras Doleschall, Hungary, Huang Shiping, China, and Attila Solti, Hungary, 296. 8. tie, Todd Bensley, U.S., Mike Herrmann, East Germany, Ji Gang, China, 295. 11. tie, Jan Kermiet, Czechoslovakia, Lubos Racansky, Czechoslovakia, and Jean-Luc Tricoire, France, 295. 14. tie, Guennadi Avramenko, Soviet Union, Wojciech Karkusiewicz, Poland, and Oleg Moldovan, Soviet Union, 294. 17. tie, David Lee, Canada, and Jan Pettersson, Sweden, 292. 19. tie, Valerio Donnianni, Italy, Hong Seung-pyo, South Korea, and Bryan Wilson, Australia, 291. 22. Scott Swinney, U.S., 289. 23. Carlos-rene Silva-Monterroso, Guatemala, 284

MEN'S RAPID FIRE PISTOL

Qualification (1st Day) — 1. Afanasi Kouzmine, Soviet Union, 300 points. 2. John Mcnally, U.S., 298. 3. Ralf Schumann, East Germany, 298. 4. Meng Gang, China, 297. 5. Hans rudolf Schneider, Switzerland, 297. 6. Adam Kaczmarek, Poland, 297. 7. Cuong Nguyen Quoc, Vietnam, 297. 8. Bernardo Tovar, Colombia, 296. 9. Rolello Arredondo, U.S., 296. 10. Zoltan Kovacs, Hungary, 296.

11. tie, Krzysztof Kucharczyk, Poland, Alberto Savieri, Italy, and Lkhagvaa Undralbat, Mongolia, 296. 14. tie, Laszlo Balogh, Hungary, Anton Albert Köchler, Switzerland, Li Zhongqi, China, Delival Nobre, Brazil, and Yang Chung-yul, South Korea, 295. 19. tie, Cornelio Ion, Romania, Dirk Köhler, West Germany, Roland Müller, East Germany, and Juan Segui, Spain, 294.

OPEN CLAY TARGET-SKEET

Elimination (1st Day) — 1. tie, Daniel Carlisle, U.S., Alfonso de Iruarrizaga, Chile, Hendrikus Dompeling, Netherlands, Luca Scribani Rossi, Italy, Alexandre Tcherkassov, Soviet Union, and Valeri Timokhine, Soviet Union 75 points. 7. Laos Hlavacek, Czechoslovakia, Bernhard Hochwald, East Germany, 74. 9. tie, Lubos Adamec, Czechoslovakia, Mathew Dryke, U.S., 74. 11. tie, Bjorn Thorwaldson, Sweden, Wang Zhonghua, China, Jorge Guardiola, Spain, Eric Swinkels, Netherlands, and Wu Lanying, China, 73. 16. Svetlana Demina, Soviet Union, 73. 17. tie, Juan Jorge Giha, Peru, Kim Ho-yun, South Korea, Herbert Seeberger, West Germany, Michael Tymvios, Cyprus, Axel Wegner, East Germany, 73.

SATURDAY'S EVENTS

DAY EIGHT
(ALL TIMES GMT)

Basketball—men's preliminary round: 2345 (Friday) China vs. Canada; 0145 U.S. vs. Egypt; 0430 Spain vs. Brazil; 0630 South Korea vs. Australia; 0930 Soviet Union vs. Central African Republic; 1130 Yugoslavia vs. Puerto Rico.

Boxing—2400 (Friday) and 0900 preliminary bouts.

Cycling—0700 men's team pursuit, semifinals, final, men's sprint final, women's sprint final, men's points race final.

Diving—2400 (Friday) and 0600 women's springboard preliminary round.

Equestrian—2300 (Friday) and 0400 Team dressage competition.

Fencing—0400 men's individual epee, direct elimination, 1000 final.

Gymnastics—0200 men's apparatus, six finals.

Handball—men's preliminary round: 2400 (Friday) Yugoslavia vs. Algeria; 0130 Hungary vs. Japan; 0400 Sweden vs. Iceland; 0530 East Germany vs. Spain; 0800 Soviet Union vs. U.S.; 0930 South Korea vs. Czechoslovakia.

Hockey—men's preliminary round: 2300 (Friday) West Germany vs. South Korea; 0045 Netherlands vs. Kenya; 0330 Britain vs. Soviet Union; 0330 Australia vs. Pakistan; 0515 Canada vs. India; 0515 Argentina vs. Spain.

Rowing—finals: 2400 (Friday) women's coxed fours; 0010 women's double sculls; 0030 women's coxless pairs; 0050 men's coxed fours; 0110 men's double sculls; 0130 men's coxless pairs; 0150 men's single sculls.

Shooting—2300 (Friday) men's air pistol (60 shots); 0230 final (10 shots); 2300 (Friday) Open clay target, skeet third round (50 targets); 0400 final (25 targets).

Swimming—2400 (Friday) heats: women's 200 metres individual medley, men's 200 metres butterfly, men's 100 metres backstroke, women's 4 x 100 metres medley relay, men's 50 metres freestyle, men's 1,500 metres freestyle; 1000 finals, women's 200 metres individual medley, men's 200 metres butterfly, men's 50 metres freestyle, women's 800 metres freestyle, men's 100 metres backstroke, women's 4 x 100 metres medley relay.

Table tennis—first stage: 2300 (Friday) men's and women's singles, men's and women's doubles.

Tennis—0100 men's singles, third round, women's singles, second round, women's doubles, first round.

Track and Field—2330 (Friday) men's 400 metres, first round; 2340 (Friday) men's javelin, qualifying round; 2345 (Friday) Heptathlon, long jump; 0030 women's 400 metres, second round; 0100 women's 100 metres, first round; 0200 men's 100 metres, semifinals; 0200 men's high jump, qualifying round; 0230 Triple jump final; 0330 men's 100 metres final; 0340 women's 100 metres, second round; 0400 Heptathlon, javelin; 0410 Women's 800 metres, heats; 0510 men's 800 metres, second round; 0600 men's 400 metres hurdles, semifinals; 0630 Heptathlon, 800 metres (final event).

Volleyball—men's preliminary round: 2345 (Friday) France vs. U.S.; 0200 Japan vs. Tunisia; 0430 Argentina vs. Netherlands; 0630 Brazil vs. Sweden; 0830 South Korea vs. Bulgaria; 1030 Soviet Union vs. Italy.

Weightlifting—0700 Light-heavyweight (82.5 kg), 1100 final.

Yachting—0200 Fifth race, all classes.

VOLLEYBALL

MEN

Brazil 3, Bulgaria 1 (13-15, 15-4, 15-12, 15-12).
Italy 3, Sweden 2 (9-15, 15-6, 12-15, 15-12, 15-3).
Soviet Union 3, South Korea 0 (15-6, 15-7, 15-13).
United States 3, Argentina 2 (11-15, 11-15, 15-4, 17-15, 15-7).
France 3, Japan 1 (10-15, 15-10, 17-15, 15-12).
Netherlands 3, Tunisia 0 (15-6, 15-10, 15-5).

HANDBALL

MEN

Yugoslavia 31, United States 23
Soviet Union 22, Sweden 18
Iceland 22, Algeria 16
Czechoslovakia 19, Hungary 16
South Korea 23, East Germany 22
Spain 25, Japan 19

WATER POLO

Soviet Union 11, Australia 4
West Germany 10, France 9
Greece 10, China 7
Spain 9, United States 7
Yugoslavia 10, Hungary 9
Italy 11, South Korea 1

SPORTS / 1988 SUMMER OLYMPICS

Mark Cardwell/Agence France-Presse

Susan Ragan/The Associated Press

Pascal George/Agence France-Presse

The dust flew as Kenui Tomashino slid home during a game against Taiwan that Japan won, 5-3. Teresa Weatherspoon of the United States snared a rebound against Yugoslavia, and, below, Carling Bassett-Seguso of Canada disputed a call and lost against Nathalie Tauziat of France.

U.S. Bounces Back To Beat Argentina In Men's Volleyball

The Associated Press

SEOUL — The U.S. men's volleyball team, trying to defend the gold medal won in 1984, scored a dramatic comeback victory Thursday over Argentina.

In weight lifting, the Bulgarian team won another gold medal, in the 75-kilogram division, although Mitko Grablev of Bulgaria was stripped of his gold medal and was banned from the Games after testing positive for a diuretic used to lose weight.

The Soviets lead the medal race with 28, including 14 gold. East Germany has 19 medals, followed by the United States and Bulgaria with 13 each.

Jeff Stork came off the bench to rally the U.S. volleyball team from an 0-2 deficit to a 3-2 victory over Argentina.

Stork, the usual starting setter, who sat out the first two games with a back injury, turned the match around in the third game with his dipping left-handed serves.

He won his first five points, one on an ace that made it 9-4, and got fine support from Steve Timmons,

AFP

Mark Todd, riding Charisma

Craig Buck and Bob Ctvrtlik to win the match, 11-15, 11-15, 15-4, 17-15, 15-7, and run the U.S. record to 3-0.

Bulgaria's Borislav Guidikov won the gold medal in weight lifting's 75-kilogram division with an Olympic-record combined total of 375 kilograms.

Ingo Steinhoefel of East Germany won the silver with 360 kilograms. Another Bulgarian, Alexander Varbanov, won the bronze with 357.5.

The Bulgarian team's elation at capturing two medals was dampened, however, by the International Olympic Committee's decision to strip Grablev of his medal, which he won Monday. He was was dropped from the team and ordered to return home.

The Soviet Union collected four gold medals in Greco-Roman wrestling. Bulgaria, Norway, South Korea, Poland and Hungary each earned one gold.

Andras Sike of Hungary won a gold when Stoyan Balov of Bulgaria withdrew because of an injury with 2:22 remaining in the second period in the 57-kilogram class.

Levon Djoulfalakian of the Soviet Union led South Korea's Kim Sung Moon by 8-1 in the first period and scored an easy 9-3 triumph for the gold medal in the 68-kilogram class.

The Soviet Union picked up its second gold of the day when Mikhail Mamiachvili beat Tibor Komaromi of Hungary, 10-1, in the 82-kilogram class.

GAMES ROUNDUP

Then Alexander Kareline won the Soviet Union's third gold when he scored a 5-3 victory over Rangnel Guerovski of Bulgaria in the 130-kilogram class.

In one of the year's biggest tennis upsets, Kim Bong Soo of South Korea stunned fourth-seeded Henri Leconte of France, 4-6, 7-5, 6-3, 3-6, 7-5.

Hundreds of Koreans packed the stands to support their countryman. They screamed, clapped, whispered and moved around. In the end, it proved too much for Leconte.

"They should have been warned," he said after suffering the worst loss in his career. "When you made a double-fault, they'd scream. They were talking all through the points."

Mark Todd of New Zealand, aboard his 16-year-old mount, Charisma, had a perfect ride and easily won the gold medal in the equestrian three-day event, defending the title he won in 1984.

Todd went through the jumping competition segment without a fault and finished with 42.60 points overall. Ian Stark of Britain, with 52.80 points, won the silver medal and Virginia Leng, also of Britain, had 62 points and won the bronze. Scoring is based on penalty points. The rider with the fewest points wins.

Claus Erhorn led West Germany to the team gold medal. Britain's team, whose captain is Mark Phillips, husband of Princess Anne, won the silver medal and New Zealand the bronze. West Germany had a total of 225.95 points, Britain 256.8 and New Zealand 271.2.

Janos Martinek of Hungary won the modern pentathlon gold medal. Carlo Massullo of Italy took the silver and Vakhtang Iagorachvili of the Soviet Union, who held the lead going into Thursday's competition, fell to third.

Anja Fichtel won the gold medal and spearheaded a sweep in the women's individual foil competition for West Germany's fencers. Fichtel defeated her teammate, Sabine Bau, 8-5, in the finals, with Bau taking the silver.

Zita Funkenhauser, also of West Germany, won the bronze by scoring an 8-7 victory over Zsuzsanna Janosi of Hungary.

Malcolm Cooper of Britain defended his gold medal in the small-bore, three-position rifle event, scoring 1,279.3 points. The silver medal went to Alister Allan, also of Britain, who scored 1,275.6. The bronze was claimed by Kirill Ivanov of the Soviet Union with 1,275 points.

The three-time single sculls gold medal winner, Pertti Karppinen of Finland, was eliminated from rowing competition after finishing last in his semifinal race.

Gintautas Umaras won the men's individual pursuit in 4:32 to give the Soviet Union its second cycling gold. Australia's Dean Woods, timed in 4:35, took the silver medal and Bernd Dittert of East Germany won the bronze with a victory over Colin Sturgess of Great Britain in the third-place race.

The Big Brouhaha Left a Sour Taste at Breakfast

George Vecsey
New York Times Service

SEOUL — At an hour when big-time athletes in the United States would normally still be shifting their REM cycles, fists were flying Thursday, and so were chairs and plastic bottles at the sweet science known as boxing.

Amateur boxing puts in all these precautions, like headguards and three-round matches, but then nationalism reared its cocked fist and, long before noon, there was a nasty little riot in the ring — and all from boxing people.

The International Boxing Federation appropriately banned five of the Korean boxing officials Thursday night. But from now until the end of the Summer Games, everyone will have reason to wonder if the hosts are really in as much control as their automatic weapons and X-ray machines would indicate.

The blowup served as a reminder that you have to get up early at the Summer Games, or you might miss something. The early starting time here, during prime time in the United States, is a fortunate coincidence for the American television network that paid so much money for the rights to these Games.

Most athletes have made it to the arena on time, except for one American boxer, Anthony Hembrick, who Monday missed the biggest bus of his life.

But the primal emotions of boxing and some leftover nationalistic resentment over judges' decisions in 1984 Summer Games touched off the first good riot of these Games when a Korean boxer, Byun Jon Il, was ruled the loser by a 4-1 vote of the panel.

People leaped into the ring to accost the referee, Keith Walker of New Zealand, who had nothing to do with the voting, while other people at ringside threw chairs and bottles and kicked at the referee when he left. The boxer, who sat in the ring for approximately an hour, has also been suspended.

The five assailants who were banned were all boxing people, said to be two coaches, a trainer,

GAMES ANALYSIS

a member of the executive committee and an aide.

"I saw the film," said Anwar Chowdry of Pakistan, president of the federation. "Certain faces are known to me personally. I have been coming to Korea for 25 years."

Asked to characterize the disturbance, Chowdry said, "This is the most disgraceful incident I have ever seen in boxing."

To some wayward Americans, it brought on a touch of nostalgia for the old Madison Square Garden, when paying fans broke off pieces of chairs and heaved them. But this was worse because some of the assailants were either wearing boxing windbreakers with "Korea" on the back or wearing Olympic jackets with official emblems on them. Some of them probably were hired to protect people from terrorists, but for the moment it would have been hard to tell the difference.

How weird it was to be having a little dustup before noon, when everybody should be working or going to school and when some big-time athletes prefer to just be waking up.

But the Olympics start early and they go late, particularly at the Sports Complex, where five major stadiums and arenas have been built side-by-side, like a convoy of ocean liners.

At almost every site, busloads of children are brought in to cheer for visiting teams. Call it rent-a-kid. Instead of a field trip to the natural history museum, they are ushered into the many empty seats and handed foreign flags, some of which were flying at 10 A.M. as the United States met Spain in water polo.

After beating defending Olympic champion Yugoslavia on Wednesday, the Americans got their bodies into the water Thursday but they forgot to leave a wake-up call for their minds, losing by 9-7 and putting themselves in deep water in their bracket.

"Coach warned us there would be a letdown after beating Yugoslavia," said Peter Campbell, one of the old-timers who has come back for another try for a gold medal.

"We stayed in our suites and just went out to eat and came back. We were up by 7 A.M. but that's the time we've been getting up all week."

You've got to get up pretty early in the morning to beat the American women. To this point, nobody has. Coach Kay Yow had them eating breakfast at 6:15 A.M. on Thursday and then they ate Yugoslavia for brunch at 9:45 A.M.

Before the 101-74 rout was over, the opposing coach, Milan Vasojevic, was doing his Bobby Knight imitation, cuffing and yanking as if he were competing in judo.

It was over by 11:30 A.M., not a bad day's work, and the players stayed to watch the second game, a beauty. The rent-a-kids did not wave the hammer and sickle for this game, as the Koreans' three-point shooting nearly beat the Soviet Union, 69-66. It did leave one female Korean fan crying in the stands.

The underwater grappling at water polo and the hip checks and elbows at basketball were nothing compared to the identifiable flying objects at the boxing arena.

Korean officials and fans are still upset at some controversial calls during the American medal-fest in Los Angeles in 1984, when there were vague threats of the Korean boxers pulling out, and talk of payback here in 1988.

The referee's caution calls against the Korean boxer annoyed some Korean workers around ringside, and the judges' 4-1 decision inflamed them.

The local television, which had shown dozens of shots of a Korean wrestling gold medal the day before, somehow did not come up with a lot of good footage of locals jumping into the ring.

The referee set a Summer Games record for getting out of town, and while Walker was in the air toward New Zealand, the federation suspended him, too.

U.S. Routs Yugoslavia In Women's Basketball

By Michael Wilbon
Washington Post Service

SEOUL — The U.S. women's basketball team, coming off a tournament-opening scare against Czechoslovakia, routed Yugoslavia, 101-74, on Thursday as Teresa Weatherspoon, put into the starting lineup at point guard, had a hand in forcing many of Yugoslavia's 15 first-half turnovers.

Teresa Edwards of the United States scored 23 points and recovered four loose balls. Bridgette Gordon made eight of 11 shots for 20 points. And if that was not offensive perfection enough for the U.S. coach, Kay Yow, Cynthia Cooper made all five shots, with three from three-point range, and was four for four on free throws.

The Yugoslavians, a team expected to win a medal, made 28 turnovers in all.

"We turn the ball over 15 times in the first half," said their coach, Milan Vasojevic. "We lost the game right then."

"Coach Yow told me last night I'd be starting, and I figured it was my responsibility to get the action started on defense," said Weatherspoon, who was replacing Kamie Ethridge in the lineup. "When she asked me to start I figured it was because we needed more defensive pressure."

"We got them riled up," Cooper said, "and they got away from their game plan. They're a pretty young team and their youth showed. No. 9 [Danira Nakic] got riled up and lost control, and so did No. 10 [Sladjana Golic]. And No. 14 [Andjelija Arbutina] was arguing back and forth with the referees."

It certainly didn't help the Yugoslavians that their biggest inside player, Razija Mujanovic, had to be rolled off on a stretcher after hurting her right knee. She couldn't return to the game until her team was too far down for it to matter.

The Soviet Union kept pace in pool A by beating South Korea, 69-66. The Soviet women had difficulty with South Korea's quickness, although it hardly equals that of the U.S. team. In other games, Australia beat Bulgaria, 63-57, and China beat Czechoslovakia, 68-64.

A Fencer From Newark? On the U.S. Team, Blacks Thrive

By William Gildea
Washington Post Service

SEOUL — She was raised only by her mother in a ghetto in the Bronx, a black girl in a black world. In high school, she played a little volleyball, ran some track. One day she noticed a sign in the locker room: Anyone interested in trying out for the coed fencing team? Sharon Monplaisir was curious. She made a decision that changed her life "180 degrees."

In Newark, New Jersey, Peter Westbrook also grew up under lean conditions, a street kid, the son of a black American father and Japanese mother. The mother worried about her son but remembered relatives in Japan who fenced. One day she said, "Peter, here's $5. Please try to fence." She told him where. Skeptically he replied, "Fence? What's that? Just give me the $5." Then, he, too, made a crucial decision. He went.

Both knew their neighbors didn't fence but neither realized the extent to which fencing is a sport of the white and wealthy — of Ivy Leaguers, rich Europeans, lawyers and businessmen.

"Yes it is, as you can see," said Westbrook, watching the foil competition in the Olympic fencing gymnasium. But he wasn't referring to his own country. Not any more. Five of the 21 U.S. fencers are black. Only in America is the face, and fabric, of fencing changing.

Westbrook, 36, is largely responsible. An 11-time national champion and bronze medalist in saber in the '84 Olympics, he is not only a pioneer but the dean of American fencing. He's attracted protégés to the sport. He's a corporate executive in Manhattan. He's gone from the streets of Newark to the pages of GQ.

Monplaisir, 27, majored in psychology at Hunter College, worked every spare moment to support herself and trained at night. "We were extremely poor. We lived in horrible neighborhoods. Right now, I'm a sales rep for a computer firm. I mean, my life went from night to day.

"I've met some wonderful people in this sport, people who helped me grow up, taught me discipline, showed me how far hard work can take you."

Certainly there was luck — a high school coach who saw her talent, who took her to the New York Fencers Club, and introduced her to a Soviet master. She got her break but she had the tenacity to parlay it into a place on the '84 Olympic team and now this one, into international travel and a job in Manhattan. She wants more.

"What I want more than anything is to be able to buy a house for my family" — her mother and her married sister's family — "in a decent neighborhood so they can live outside the South Bronx and Harlem."

After watching teammate Peter Lewison, another black, beat a Hungarian, she said, "You want to have a full life. You just don't want to be only an athlete. I really want to work on my career."

She had been eliminated in foil in the second round, but had the team competition still ahead. That, and the decision whether or not to continue fencing at this level.

"I'm very grateful I was able to place my talent somewhere. Do you know how many people are in the world who don't find something they can be truly good at? I still think I have not reached my fullest potential. The problem now is, can I afford to keep training like this?"

At Olympic level, the costs are steep, but she said that should not deter beginners. "You can start fencing," she said, "with just a foil, a mask, a glove and maybe a pair of tennis sneakers," $300 to $400.

"Bravo," shouted Michael Lofton, another black, a four-time NCAA champion, as Lewison scored a point against a new victim, from Japan. "This is exciting," said Westbrook, on the team bench and shouting encouragement.

But all his enthusiasm, and talent, could not get him into the elimination round in Seoul.

He won a fencing scholarship to New York University, where he majored in marketing and economics. For 15 years he's been coached — and accidentally stabbed — by Csaba Elthes, formerly of Hungary, now of New York, eight times an Olympic coach and "a mean father" who "doesn't say too many nice things about me. When I won the bronze medal, he said, 'You jerk, you could have a gold medal. You had it in your hand.' Which I did."

Lewison had won again, and Westbrook leaned back. "I love the sport," he said. "I love being around great people. I've never felt any prejudice. I was taken in very quickly.

"Most people in fencing are well-to-do, from any country. You do get an elite type of person involved. Financiers. Doctors. But these doctors are just as crazy as the nuts on a basketball team or a football team. Crazy is crazy.

By now, Lewison had won three of four bouts. He was about to take on the Soviet Union's Alexandre Romankov. Lewison's coach, Aladar Kogler, born in the Soviet Union and now the women's coach at Columbia, had used a combination of voice and music training "to give the right mental set."

One more victory would move Lewison, 26, into the final round. That, said Carl Borack, the non-playing captain, "would be an unbelievable result."

Lewison lost, 10-1. His teammates and coach gathered around him, but each seemed to feel the way Kogler did: "He produced the maximum of what he was able to do."

Soviets Oust U.S. in Soccer

Compiled by Our Staff From Dispatches

TAEGU, South Korea — The Soviet Union's powerful and disciplined soccer team ended Thursday the long-shot U.S. bid to advance to the second round of the Olympic tournament with a 4-2 victory.

The young U.S. team had performed surprisingly well, tying heavily favored South Korea and Argentina in round-robin games earlier this week. Thursday's loss, by a respectable margin, was to a team rated a gold-medal contender.

"A few years ago we would have lost this game 8-0 or 9-0," said Lothar Osiander, the U.S. coach who works as a waiter in a San Francisco restaurant between seasons. "We've improved, but we're not a soccer power. We can't build anything overnight."

Argentina, which Thursday beat South Korea, 2-1, also advanced from group C. In group D, Australia gained a quarterfinal game against the Soviet Union by beating Nigeria, 1-0, and Brazil beat Yugoslavia, 2-1, for a quarterfinal match against Argentina. (WP, AP)

Olympic Games Seoul

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OLYMPIC NOTEBOOK

For a plodding, 10-minute-a-mile jogger, the Olympic Press Village area is a wonderful place to run.

First, you come out of the wire-fenced high-rise housing complex, past the security guards and onto a street that runs right past the Olympic Village.

Halfway down the main street of Olympic Village is one of several Olympic training tracks, where we Olympians do our morning workouts.

Down the steps, where the athletes of the world are flushed with the excitement of the morning, the preparation of the upcoming events, the thrill of being with the best.

Onto the track we go, a nod here, a wave there, past two Nigerian boxers, a wink to a British weight lifter, a good morning from the Korean judo team.

The Japanese coach holding the stopwatch takes a glance at the jogger. He is not impressed. He can't believe his eyes. So slow, so wide, so foolish. What country could he be from, he must ask. I ignore his glare.

The 30 minutes are up. I'm gone. But I can never run up Sunrise Drive again. I've been to Olympus. — GEORGE SOLOMON, *The Washington Post*

□ □ □

About 1,700 students rallied Thursday against the Olympics, burning effigies of the United States and Japan, which they claim are helping strengthen authoritarian rule in South Korea.

First, students from 12 schools in Seoul held a joint rally, at Hanyang University in northern Seoul, many miles from the major Olympic venues. They demanded that the Olympics be shared with communist North Korea and called for termination of the U.S. military presence in South Korea.

Then they marched to the school's main gate, where 2,000 riot police were posted. The students did not try to march out and there was no confrontation.

SPORTS / 1988 SUMMER OLYMPICS

Evans Sets Record; Biondi and Otto Win More Swim Golds

By Frank Litsky
New York Times Service

SEOUL — The Matt and Janet show continued Thursday night in Olympic swimming, giving the United States two gold medals in 30 minutes.

First, 17-year-old Janet Evans won the women's 400-meter freestyle and broke the world record. Then 22-year-old Matt Biondi won the men's 100-meter freestyle and broke the Olympic record he had set 10 hours earlier.

Evans won her second gold medal, with one more likely. Biondi now has two golds, one silver and one bronze, with three races to come and medals likely in each.

Teammate Chris Jacobs, who was addicted to cocaine and liquor until two years ago, won the silver medal behind Biondi. That gave the United States the only one-two sweep in swimming so far. It also won the bronze medal in the women's 400-meter freestyle relay.

Kristin Otto, the East German who won the women's 100-meter freestyle Sunday, won the 100-meter backstroke. Friday, she will swim the 100-meter butterfly and try for a first-ever Olympic triple crown.

Igor Polyansky of the Soviet Union, the world champion and world record-holder, won the men's 200-meter backstroke in 1 minute, 59.37 seconds. Frank Baltrusch of East Germany was second in 1:59.60, with Paul Kingsman of New Zealand third in 2:00.48.

Dan Veatch of the United States, finished seventh, but he had one prize that ranked somewhere in the realm of gold medals: When he attended Princeton, he once dated another student there, Brooke Shields.

In the women's 400 freestyle relay, Otto got her third gold in as many races, as East Germany's time of 3:40.63 broke the Olympic record of 3:42.71, set by the East German team in 1980.

The Netherlands finished second in this event for the second consecutive Olympics, timed in 3:43.39. The U.S. team of Mary Wayte, Mitzi Kremer, Laura Walker and Dara Torres was third in 3:44.25.

After five of the eight days of swimming in the Olympic Park's 50-meter indoor pool, East Germany had 12 medals, the United States 9 and no other nation more than 3. In swimming golds, East Germany had 5, the United States 4 and all other nations combined 5. In seven women's races alone, East Germany had 10 medals, five gold.

The strategy in Evans's race was clear. Though she looks fragile at 5 feet 6 inches (1.67 meters) and 105 pounds (47.6 kilograms), she is unbelievably strong. But she does not have the speed of Heike Friedrich of East Germany, her major 400 rival.

So Evans obviously had to start out so swiftly that Friedrich would be left behind. Instead, Friedrich shadowed Evans and, with 100 meters to go, was only a foot behind.

"At that point," said Bud McAllister, who coaches Evans, "I was shocked she was going so fast."

At the end, Evans beat Friedrich by four meters. Evans's time was 4:03.85, breaking the world record of 4:05.45 she set last December. Her finish was exceptionally fast: the last 200 meters in 2:01.71, the last 100 in 1:00.45.

"I didn't expect a world record at all," said McAllister. "I was shocked at the time."

So was Evans, who stared at the scoreboard, her mouth open, for perhaps 10 seconds. So was Friedrich, who won the 200-meter freestyle the day before.

"I expected a world record in the 400," said Friedrich. "I expected to do it myself. I am very pleased with my accomplishment. Maybe Evans is another dimension in swimming."

"Her last 200 was faster than I could do in a 200-meter race," said Nancy Hogshead, who won three gold medals in the 1984 Los Angeles Olympics.

"That isn't a world record," said Frank Keefe, the manager of the U.S. swimming team. "That's a universe record."

The 6-8 Biondi has dominated the 100-meter freestyle for three years. In the morning heats, Jacobs lowered the Olympic mark to 49.20 seconds, and six minutes later Biondi lowered it to 49.04. In the final, Biondi led from the start and beat the fast-closing Jacobs by a meter.

Biondi's 48.63 seconds was the second fastest ever to his world mark of 48.42, set last month, and it broke the Olympic record again. Jacobs's time of 49.08 in the final has been bettered only by Biondi.

After the race, Biondi did the ultimate television commercial that has enriched so many professional athletes: "I'm going to Disneyland," he said to the television camera.

When the director was satisfied, he did Part Two: "I'm going to Disney World," he said.

Then he addressed the possibility of seven medals. His three remaining events are the 400-meter freestyle relay Friday, the 50-meter freestyle Saturday and the 400-meter medley relay Sunday.

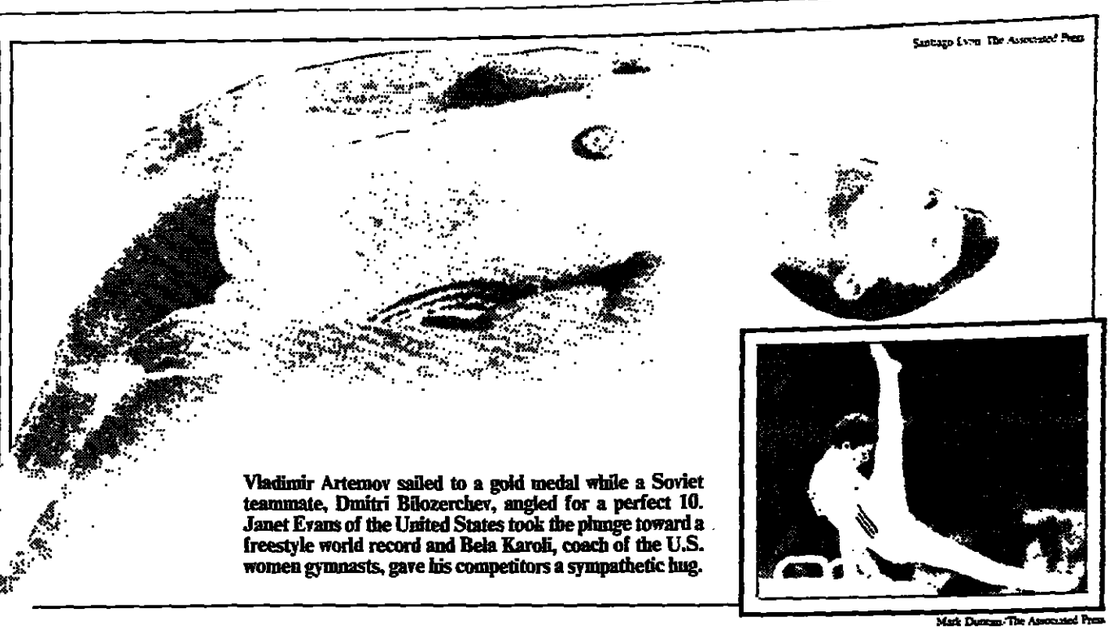
"I'm over the hump for sure," he said.

For Jacobs, who who will become 24 years old Sunday, the biggest challenge was staying alive. Several times in 1986, he said, he almost committed suicide before he entered a rehabilitation program to control his drug and alcohol problem. He has remained clean since, he said.

When it was suggested that the silver medal was a reward for his change in lifestyle, he smiled. "A reward?" he said. "Definitely. I feel good about it. I feel good about myself."

In the women's backstroke, Otto beat Krisztina Egerszegi of Hungary by more than a meter, finishing in 1:00.89, the third fastest time ever. Egerszegi was timed in 1:01.56, with Cornelia Sirch of East Germany third in 1:01.57.

Otto had a full night. Less than an hour later, she swam the first leg as East Germany won the relay by six meters in 3:40.63.



Santiago Lyon/The Associated Press

Vladimir Artemov sailed to a gold medal while a Soviet teammate, Dmitri Bilozerchev, angled for a perfect 10. Janet Evans of the United States took the plunge toward a freestyle world record and Bela Karoli, coach of the U.S. women gymnasts, gave his competitors a sympathetic hug.

Mark Duncan/The Associated Press

Agence France-Presse

Gold Winning Bulgarian, Australian Fail Drug Tests

Compiled by Our Staff From Dispatches

SEOUL — The first 1988 Olympic medalist to fail a drug test was stripped of his gold medal Thursday, the day after his 24th birthday.

Mitko Grablev of Bulgaria, who set three Olympic records Monday in winning the 56-kilogram (123-pound) division, was found to have taken a banned diuretic "aimed at reducing weight," the International Olympic Committee said.

At the same time, the IOC said that Australian Alexander Watson, competing in the modern pentathlon, had had excess levels of the stimulant caffein in his urine. He, too, was expelled from the Games.

Grablev's gold medal will go now to Oxen Mirzoian of the Soviet Union, with the silver going to He Yingqiang of China and the bronze to his teammate, Liu Shoubin.

Grablev's urine sample, which all medalists have to give after competing, tested positive for furosemide. Diuretics are most commonly used for one or both of two reasons: to lose weight rapidly to meet a category limit, or to dilute the urine to hide the presence of other banned substances, such as anabolic steroids.

Grablev's Olympic record total of 297.5 kilograms won one of three golds taken by Bulgarian lifters in the first four days of competition. Gotfried Schodl, president of the International Weight Lifting Federation, said tests on the other Bulgarians did not show any banned drugs.

The Bulgarian delegation said Grablev had been expelled from the team for using "a banned diuretic substance to take off an extra kilogram," and that he would be sent home on the first available plane.

Grablev had weighed in Monday at 55.85 kilograms, 141 grams under the division limit.

The IOC said Watson's positive test followed Monday's fencing competition in the modern pentathlon, a five-day event that includes riding, swimming, shooting and running. He ranked 12th before Thursday's running competition, which he did not enter.

The fencing competition lasted from 9 A.M. to 9 P.M. as each competitor had to fence against each of the other 64 in the field. Watson, who had shared the lead after the first day's riding, won 28 of his fencing duels. *(NYT, AP)*

5 South Koreans Are Expelled For Attacking Boxing Referee

Compiled by Our Staff From Dispatches

SEOUL — Three South Korean boxing officials and two aides were barred Thursday from the Olympics for their part in attacking a referee and triggering a brawl inside the ring.

The five South Koreans were suspended for storming the ring and punching and kicking referee Keith Walker of New Zealand, who assessed two possibly pivotal penalty points against South Korean bantamweight Byun Jong Il.

The International Amateur Boxing Association announced the disqualifications and rejected a Korean appeal to take the 4-1 decision away from Alexandar Hristov of Bulgaria. Walker was later suspended, too.

"We are very sorry about what happened this morning," said the AIBA president, Anwar Chowdhry of Pakistan. "AIBA has no excuse to offer. It was the most disgraceful incident I have ever seen in boxing."

Asked why the federation suspended Walker yet upheld the judges' decision, Chowdhry said, "There is no contradiction. He did make some lapses." Walker's suspension was announced after he boarded a plane to return to New Zealand.

The Seoul Olympic Organizing Committee identified the five suspended Koreans as a coach, a trainer, a member of the Korean Boxing Federation executive board and two Organizing Committee personnel.

Byun was also suspended indefinitely from international competition for staging a sit-in in the ring for more than an hour to protest the decision.

Scores of South Koreans angered by the refereeing called the New Zealand Embassy and some shouted obscenities about Walker.

"We're again robbed of our victory in our own hometown!" one spectator had shouted as Byun's loss triggered the melee. Dozens of police were needed to bring the fracas under control.

The South Koreans threw several punches at Walker despite efforts by fellow referees to shield him.

"They were kicking and punching and pulling my hair out," Walker said at Kimpo Airport as he waited for a plane. He was not seriously injured in the five-minute brawl.

Several other persons jumped into the ring and tried to attack Walker, while the team manager urged the largely South Korean crowd to join the attack. Two chairs and a water bottle were thrown into the ring.

It took police several minutes to respond to the battle and several more minutes to form a protective barrier around Walker.

"I suggested I leave the country," Walker said when asked whose idea it was. "It was a complete disaster in respect to the crowd reaction."

The melee overshadowed a fine performance by American Kennedy McKinney, who knocked out Erick-Giovnni Pérez of Guatemala in the opening fight of the day.

McKinney, a bantamweight, knocked Pérez to the canvas seconds into the fight, then floored him again before the fight ended at 1:31 of the first round.

Kim Sung Hyun, president of the Korean Boxing Association, apologized for the melee and said he would "resign from all boxing posts after the Olympics to take responsibility."

The 119-pound bout between Byun and Hristov was frequently interrupted by Walker cautioning the two fighters for head butts and holding.

Walker finally issued two warnings against Byun, which cost him points that the Korean coaches felt were the winning margin for the Bulgarian.

"Under the rules of boxing the boy is not allowed to use his head; he was using it in a dangerous manner," Walker said. "I believe that I carried out the rules as I saw them.

"I really don't believe that I did a bad job," he said. "I've seen the bout again. I believe I controlled it in the way I should have.

"It was a tense situation from the beginning. I feel the crowd was enticing the Korean, and he thought he could get away those sorts of antics."

The South Koreans were already upset over a 3-2 decision that a U.S. fighter, Michael Carbajal, had scored over Oh Kwang Soo, a favorite to win the gold medal in the 106-pound division.

"Walker is a big mistake. If Mr. Byun was not given that warning he would probably have won," said Tai Kil Baek, vice secretary of the Korean Boxing Federation.

Following the decision, Byun remained in the ring wearing a blue hooded robe for 67 minutes. First he sat in the middle of ring B, then moved to a stool in his corner. Boxing continued in ring A throughout the commotion. Three ring B fights had to be postponed.

Even before the fight, South Korean newspapers had accused U.S. officials of lobbying against Korean fighters because the Americans were upset over the elimination of Anthony Hembrick, a middleweight who was disqualified Monday when he arrived late for a fight.

The South Korean team was undefeated prior to the Hembrick incident, but lost its next four fights.

Jim Fox, executive director of the USA-Amateur Boxing Federation, was asked about the accusation that Americans were maligning the Koreans. "It's ridiculous," he replied. "We don't even speak the language." *(AP, UPI)*

Andrew Wong/The Associated Press

Byun Jong Il of South Korea took some jabs from Alexandar Hristov of Bulgaria and lost by a decision. So then he staged an hour-long sit-down strike.

John Gaps/The Associated Press

U.S. Women Gymnasts Fell to Olympic Banditry

By Ken Denlinger
Washington Post Service

GAMES ANALYSIS

SEOUL — The U.S. women gymnasts were robbed of a medal.

As Olympic banditry goes, this is much worse than the 1972 basketball debacle. U.S. insiders admit privately that the Soviets had been getting the worst of the officiating before those bizarre judgments at the end.

This one hinged on a rule that the president of the international gymnastics federation, Yuri Titov of the Soviet Union, suggests ought to be changed. Trouble is, they don't award medals retroactively.

Here's the upshot: On their merit, the U.S. women were two-tenths of a point better then the East Germans during team competition, which lasted two days. But the Americans were penalized five-tenths of a point because an alternate failed to observe a rule written for pushy coaches.

It's harsh and absurd to say that a girl who never took off her sweatsuit during the competition, Rhonda Faehn, cost the Americans the bronze. It's also true.

For good reason, coaches are not permitted to linger on the podium while their athletes perform. That is partly why Faehn, an alternate, retrieved the small springboard that Kelly Garrison-Steves used to mount the uneven bars during Monday's compulsories.

Faehn did not leave the podium. She didn't know that was required.

"She was off to the side," said the executive director of the governing body for U.S. gymnastics, Mike Jacki. "But, yes, her endoplasms and ectoplasms were still on the podium."

Still, Faehn was doing no more coaching from about 15 feet than Ronald Reagan was doing from about 15,000 miles.

From across the gym, the president of the women's technical committee, Ellen Berger of East Germany, saw Faehn and presented her crime to the head judge at the uneven bars, Jackie Fie of the United States. That started a process that led to the United States losing five-tenths of a point.

In gymnastics, that's a major penalty — and the United States already was a half-point behind the third-place East Germans after the compulsories.

"When it's five-tenths of a point, you can outdo the other team," said Missy Marlowe. "When it's a point, they have to make some mistakes."

The East Germans made few mistakes. Or few mistakes the judges saw. Jacki saw it otherwise, saying: "Rotation for rotation, they were way overscored. We got ripped."

They got ripped before the optionals, it says here, not during them. All scores, for the winning Soviets, the second-place Romanians and the East Germans and Americans, are wildly inflated. If Miss Piggy did two somersaults and wiggled her hips on the balance beam, she'd get a 9.4.

The final event for the United States was the balance beam, the hunk of wood four inches wide supported several feet off the podium. Knowing that even perfection might not be good enough, Brandy Johnson with 9.8, Garrison-Steves with 9.8 and Phoebe Mills with 9.9 came inspiringly close.

When Mills ended the show, the girls and and their leader, Bela Karolyi, came together in a team hug. Then, suspecting the worst, they saw the agonizing news posted on the scoreboard.

When they met the press soon afterward, the girls were remarkably composed. Fact is, they acted a whole lot more mature than the grown-up officials around them.

Jacki was furious. Karolyi was volcanic. A couple of women whispered about cheating. All of a sudden, 15-year-old Chelle Stack, all 4 feet 8 inches (1.4 meters) and 74 pounds (33.5 kilograms) of her, bounded into the air and chirped: "Oh, well, we did our best."

What a wonderful, and wonderfully adult, way to act. She was not the only one bringing sharp perspective to the issue.

"Score doesn't matter if that's the best performance you've ever done," said Garrison-Steves, 21. "Yes, we should have the bronze medal, but we judge ourselves by our own satisfaction. This is the best team we've ever had."

"If I did it only for the results," said Marlowe, "I wouldn't stay at this."

Jacki said Titov "feels uncomfortable, that there should be a warning process" before such a severe penalty is issued. "Probably, that rule will be off the books in six months."

There was talk of the U.S. federation giving the team honorary medals. Jacki went so far as to say: "You betcha we'll take care of them."

Better check with the girls, Mike. They seem fully capable of leading rich and productive lives without some well-meaning gesture that ultimately would prove hollow.

Having been brave and wise, the girls started acting their ages. Johnson cuddled the teddy bear her mother had tossed to her from the stands. Mills donned a cap loaded with Olympic pins and mugged for a camera. Marlowe held a snapshot of herself on the beam.

Feeling that so many around her needed to know what she already felt, Garrison-Steves said: "We're going to be okay."

A Smoldering Resentment Led to Boxing Brawl

By Peter Alfano
New York Times Service

SEOUL — The controversial decision that provoked three South Korean boxing officials to climb into the ring and attack a referee on Thursday may have been inevitable.

South Korean officials have been sensitive about closely contested bouts since the 1984 Olympics in Los Angeles, when American fighters were beneficiaries of several favorable decisions, a couple at the expense of South Korea.

Kim Eung Youn, president of the South Korean Boxing Federation, threatened to pull his team out of the Summer Games then. He reminded his guests that they would be fighting in Seoul in four years, implying that the roles would be reversed.

Donald Hull of the United States was president of the International Boxing Federation in 1984, fueling Kim's suspicions that the odds were stacked against his fighters. Keith Walker of New Zealand, who worked as a judge and referee in the Los Angeles Games, was singled out as being especially pro-American.

The United States won nine gold medals, a silver and bronze in 1984, a number inflated because the Soviet Union and Cuba were among the nations boycotting the Games.

Walker was the third man in the ring on Thursday, drawing the ire of the South Korean coaches. The attack occurred after a bantamweight bout between Byun Jong Il and Alexandar Hristov of Bulgaria. Hristov was declared the winner on the cards of four of the five judges. But Walker was held responsible because he had penalized Byun two points for head butts.

A group of South Koreans jumped into the ring, backed Walker into a corner and punched him before other referees rushed to his aid.

Even more disturbing was the slow response of security people and the actions of two volunteers working at ringside for the Seoul Olympic Organizing Committee, unofficial security officers, one of whom removed his yellow-gold blazer, jumped into the ring and also pummeled Walker. This was especially unsettling in what are the most security-conscious Olympics ever held.

A plastic bottle, debris and two folding chairs were tossed into the ring, the chairs apparently tossed by officials sitting at ringside. When Walker was escorted out, another security officer hired by the Olympic organizing committee attempted to kick him.

Anwar Chowdhry, president of the International Boxing Federation, called the incident the most disgraceful he has ever seen in the sport.

"I have no words to explain this," Chowdhry said. "We are very sorry about what happened this morning. The International Boxing Federation has no excuse to offer."

The anger and frustration displayed by the South Korean boxing officials was especially embarrassing to a government that had taken great pride in staging the Olympics. Tai Kil Baek, the general secretary of the South Korean Boxing Federation, called the incident a shame, saying he was very sorry.

In a bout involving a South Korean later in the day, Lee Jae Hyuk won a 5-0 judges decision over Darrell Hiles of Australia in front of an enthusiastic crowd. Hiles said he was surprised all the judges agreed.

His teammate, Darren Obah, said: "I think the incident affected Darrell's head. If it happens once, and you see at these fellows in yellow doing the bashing, would you feel safe? I wouldn't. This kind of decision is going to happen all the time now."

South Koreans have been making a special effort to welcome the visitors from around the world. School children approach strangers to shake hands, taxi drivers have learned American expressions such as, "take it easy."

In addition to being a good host, however, South Korea had what was considered to be unrealistic medal aspirations. Athletes trained with military zeal, as if they were going off to war.

Boxing is one of the country's stronger events, extremely popular among sports fans. So it is not surprising that Korean fighters are under a great deal of pressure to do well in the Olympics.

The medal hopes of the South Koreans began taking a turn for the worse in midweek, however, when four boxers lost. One of those bouts was a disputed decision involving Michael Carbajal of the United States, who defeated Oh Kwang Soo, 3-2.

The Korean coaches mistakenly believed that Walker was the referee in that bout, too.

Soviets Sweep Medals Following Dramatic Finish in Gymnastics Event

Artemov Wins All-Around Championship in Duel With Bilozerchev

Compiled by Our Staff From Dispatches

SEOUL — The Soviet Union's three best men gymnasts waged a dramatic battle for the Olympic all-around championship Thursday, with Vladimir Artemov winning the gold medal despite Dmitri Bilozerchev scoring perfect 10s in his last three events.

Artemov, 23, the former national champion who finished third behind Bilozerchev in last year's world championships, scored two 10s to finish with 119.125 points. Vadim Lyukin, 21, won the silver medal with 119.025 points, and Bilozerchev, 21, the 1983 and 1987 world champion, won the bronze with 118.975.

Charles Lakes was the highest-finishing of three Americans, in 19th place, with 117.175 points. The first black U.S. gymnast to compete in an Olympics, Lakes received a 9.95 on the horizontal bar, his specialty, and a 9.9 on the floor exercise. His other scores were nearly as good: 9.85 on the vault, 9.8 on the rings, 9.75 on the pommel horse and 9.7 on the parallel bars.

All three Soviet athletes performed routines much more difficult than most of the other 33 gymnasts in the field. Their excellence was particularly evident in the fifth of six rotations when all three scored 10s.

"Some athletes do things that are just technically correct. Others throw the big flashy moves and crash and burn," said Peter Vidmar, the U.S. silver medalist at Los Angeles. "The Soviets have the perfect combination. They are on the cutting edge. They have the big tricks, and they do things technically perfect."

Bilozerchev's career has been marked by a series of triumphs and a singular tragedy. Between his world championships, he broke his leg in 40 places in a car accident just before the 1985 event. In these Games, his scores were significantly affected by a major break on the horizontal bar in the optional round during the team competition Tuesday. He failed to regrasp the bar after a spin maneuver and fell. His score was 9.450 — by .400 his lowest throughout the team phase. That dropped him into third place by individual scores, behind Artemov and Lyukin, coming into the all-around competition.

Bilozerchev's scores on Thursday included 10s on the pommel horse, rings and vault, a 9.950 on the parallel bars and 9.90s on the floor exercise and high bar.

Artemov began the round with an advantage over his teammates, by .050 of a point over Lyukin and by .250 over Bilozerchev, based on his first-place finish of individual scores in the team competition. Those scores, halved, are carried into the all-around competition.

With a 9.950 on the rings in the second rotation, Lyukin moved to a .050 lead over Artemov, who scored 9.90 on the same apparatus. Bilozerchev lost ground on both of them, scoring only 9.900 on the horizontal bar. Halfway through the round, Artemov pulled even with Lyukin at 89.225 points by scoring a 9.950 for his vault to Artemov's 9.90. Bilozerchev was still third after a 9.90 on his floor exercise for 88.975 points.

The competition intensified in the fourth rotation, with Artemov on the parallel bars and Bilozerchev on the pommel horse each earning perfect scores.

Heading into the fifth rotation, Artemov led with 99.250 points, with Lyukin second at 99.125 and Bilozerchev third at 98.150. The order stayed the same in the fifth when all three of the Soviet gymnasts won scores of 10 — Lyukin and Artemov on the horizontal bar and Bilozerchev on the rings. That brought them into the final round, where the order was unchanged.

Lance Ringnald, 18, the youngest male gymnast on the U.S. team, fell off the horizontal bar and received a 9.1 to start off his day. His best score was a 9.85 on the parallel bar. He received a 9.8 on the pommel horse and finished 35th in the 36-man field. *(NYT, WP)*

Lynwood M. Chace's star-nosed mole (1930), Ernest B. Schoedsack's jungle boy (1928), and Herbert Ponting's Antarctic explorer (1911).

Art From the National Geographic

Newspaper stand on the Boulevard des Capucines in Paris taken in 1953 by Justin Locke.

By Andy Grundberg
New York Times Service

NEW YORK — The impact that the National Geographic magazine has had on the formative years of someone raised in postwar America would be difficult to overestimate. From the perspective of small-town U.S.A., the wild animals, tribal cultures and mountain vistas pictured on its pages seemed utterly foreign and completely fascinating. They were far off but the magazine brought them tantalizingly near. Together with the then-infant medium of television, the National Geographic could make the world shrink before your eyes.

I am not alone in having had my budding view of the world outside my ken shaped by what I saw in the National Geographic. Since early in the century, the influence of its photography on Americans' perceptions of other places, peoples and species has been enormous. The magazine now has a circulation of more than 10 million copies a month. Not only has it reflected a quintessentially American view of the world throughout our century; it has also created a persuasive and pervasive photographic aesthetic.

The pictorial genre known as National Geographic photography is the subject of "Odyssey: The Art of Photography at National Geographic," an exhibition of approximately 200 prints at the International Center of Photography (1130 Fifth Avenue, through Oct. 30). Organized by the Corcoran Gallery of Art in Washington, "Odyssey" is part of the celebration of the National Geographic Society's 100th anniversary. It is also an exhibition of considerable interest, both for its wealth of nostalgic, curious and sometimes astonishing pictures and for what it tells us about how the magazine's photographers and editors have chosen to represent their subject: "The world and all that is in it."

The pictures in the show were selected by Jane Livingston and Francis Fralin, curators at the Corcoran Gallery, and Declaun Haun, a former picture editor at the Geographic, from the magazine's archive of several hundred thousand pictures. The diversity is imposing. There is even an occasional portrait of the kind for which the National Geographic was once slightly notorious: dark-skinned, bare-breasted women, in their customary dress, looking at the camera without any awareness of their impending status as spectacles for adolescent Western eyes.

The photographs are arranged in groups that suggest the various editorial preoccupations of the magazine: wildlife, exploration, foreign cultures, scenic vistas and so on. As the subtitle "The Art of Photography at National Geographic" suggests, the exhibition's message is mainly about style.

For many photographers today, as well as for many who simply look at pictures in magazines and books, the photographs found in the National Geographic represent the apotheosis of the picturesque. That is, they embody many of the same conventions of color and form as plein-air painting. They aim to please the eye, not to rattle it. As a result of their naturalism and apparent effortlessness, they have the capacity to lull us into believing that they are evidence of an impartial, uninflected sort. Nothing could be further from the truth.

The exhibition contains pictures from the "old" Geographic as well as from its modern incarnation.

"Odyssey: The Art of Photography at National Geographic" will travel to San Diego; Coral Gables, Florida; Mexico City; Detroit, Toronto and Houston. A separate version of the exhibition, which is sponsored by the Eastman Kodak Co., will be at the Josef Haubrich-Kunsthalle in Cologne from Sept. 30 to Nov. 6; the Gallery of the Union of Artists in Moscow, tentative dates Jan. 16 to Feb. 28; the Palais de Tokyo in Paris from mid-March, and will go on to Tokyo and Osaka.

PEOPLE

Two Hunt Brothers File For Bankruptcy in U.S.

Nelson Bunker Hunt and **William Herbert Hunt**, the Texas brothers accused of trying to corner the world silver market, said they have filed separately for personal protection under bankruptcy laws in the United States. A spokesman said their action was prompted because of the "outrageous verdict in favor of Minpeco SA, the Peruvian government-owned plaintiff in a civil action in New York." The Hunts were found guilty last month of manipulating silver prices and Minpeco was awarded more than $134 million in damages. The Hunts said they might be required to post a $225 million appeal bond. They said that to raise the money would mandate a "fire sale" of assets and would mean that creditors would not be paid.

□

Jean-Michel Jarre has submitted a new application for a huge music, fireworks and laser light show along the River Thames. The shows would be held Oct. 8 and 9. The Newham Borough Council, which withdrew permission for Jarre's sellout concert on Sept. 24, will consider the new application at the end of September. It rejected his earlier one, fearing the crowds would create a fire risk and traffic problems.

□

Pierre Salinger, who is in charge of ABC's European and Middle Eastern bureaus, has been made an officer of the Legion of Honor in France. He formerly was the head of the television network's Paris bureau and earlier was press secretary for **President John Kennedy** . . . **Gibson Kamau Kuria**, the 41-year-old dissident lawyer from Kenya, has won the 1988 **Robert F. Kennedy** Human Rights Award. The award honors people "who strike out against injustice and oppression at great personal risk."

□

The Oxford Union, the university debating club where British politicians have cut their teeth for centuries, has been saved from financial ruin by a Japanese bank. Mitsubishi Trust and Banking Corporation said Thursday it was giving the organization £1 million ($1.67 million). **Stefan Green**, the union's secretary, said: "The news came as a great surprise to us. We need a great deal of money to keep our buildings in working order."

TODAY'S

INTERNATIONAL REAL ESTATE MARKETPLACE

Appears on page 8

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Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.